

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

COLLIER COUNTY

REGULAR BOARD MEETING
& PUBLIC HEARING
OCTOBER 14, 2025
4:00 P.M.

AVE MARIA MASTER ASSOCIATION
5080 ANNUNCIATION CIRCLE, SUITE 101
AVE MARIA, FLORIDA 34142

www.avemariastewardshipcd.org

DISTRICT MANAGER

Special District Services, Inc.
The Oaks Center
2501A Burns Road
Palm Beach Gardens, FL 33410

561.630.4922 Telephone
877.SDS.4922 Toll Free
561.630.4923 Facsimile

AGENDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
REGULAR BOARD MEETING
October 14, 2025
4:00 p.m.
Ave Maria Master Association
5080 Annunciation Circle, Suite 101
Ave Maria, Florida 34142
TO JOIN VIA ZOOM: https://us02web.zoom.us/j/84779450200
MEETING ID: 847 7945 0200 DIAL IN AT: 1-929-436-2866

A. Call to Order

B. Pledge of Allegiance

C. Invocation

D. Proof of Publication……Page 1

E. Establish a Quorum

F. Additions or Deletions to Agenda

G. Comments from the Public

H. Approval of Minutes

1. September 9, 2025 Regular Board Meeting Minutes……Page 3

I. **Public Hearing**

1. Proof of Publication……...Page 11
2. Present Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District……...Page 13
3. Present Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report…Page 43
4. Receive Public Comments on Imposing a Special Assessment on the Remaining Lands to be Developed Property within the Ave Maria Stewardship Community District
5. Consider Resolution No. 2025-24 – Equalizing, Confirming, and Levying Assessments Supplementing Master Assessment Lien – Remaining Master Improvements (Phases 5 - 8)……..Page 60

J. Old Business

1. AMSCD Projects Update……..Page 72
2. Presentation from RSM Design Regarding Ave Maria Branding……Page 73
3. Consider Approval of Resolution No. 2025-21 – Adopting Signage Design Plan……...Page 121

K. New Business

1. Presentation of the following items Related to the Series 2025 Master Capital Improvement Revenue Bonds:
   - Presentation from MBS Regarding Underwriting Services……Page 127
   - Present Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds (the "Supplemental Engineer's Report")…….Page 129
   - Present Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District (the "Supplemental Assessment Methodology Report")……Page 159

a. Consider Resolution No. 2025-25 – Delegated Award Resolution Series 2025 Master Bonds…….Page 182

- Exhibit A – Form of Purchase Agreement
- Exhibit B – Form of Supplemental Indenture
- Exhibit C – Form of Preliminary Limited Offering Memorandum
- Exhibit D – Form of Continuing Disclosure Agreement
- Exhibit E – Forms of Ancillary Documents
- Exhibit F – Form of Supplemental Assessment Methodology Report
- Exhibit G – Form of Supplemental Engineer's Report

2. Presentation Regarding Landscape and Hardscape Elements inside the Central Island of the New Roundabout at Pope John Paul II Blvd. and Anthem Parkway……..Page 496
3. Consider Approval of Change Order No. 4 to O'Donnell Landscapes for Improvements in Conjunction with the Anthem Parkway Phase 5A Project……....Page 497
4. Consider Approval of Agreement with Outside Productions, Inc. to Provide Professional Services for Entry Feature Design Concepts at the Oil Well Road Entrance for the District……...Page 502
5. Consider Authorizing Staff to Publish Notices on a "Publicly Accessible Website" as an Alternative to a Publication in Print Newspaper……...Page 518

L. Administrative Matters

1. Legal Report
2. Engineer Report
3. Manager's Report

- Financials……..Page 526

M. Final Public Comments

N. Board Member Comments

O. Adjourn

***Public Comment will be limited to three minutes (3:00) with no rebuttal**

LocaliQ
Florida
GANNETT

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Laura Archer
c/o Special District Services, Inc.
Ave Maria Stewardship
2501A Burns Road
Palm Beach Gardens FL 33410

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Naples Daily News, a newspaper published in Collier County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of , was published on the publicly accessible website of Collier and Lee Counties, Florida, or in a newspaper by print in the issues of, on:

NDN Naples Daily News 09/19/2025, 09/26/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.
Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 09/26/2025

Legal Clerk

Kongmeng Yang
Notary, State of WI, County of Brown

9-3-29
My commission expires

Publication Cost:	$5223.44		
Tax Amount:	$0.00		
Payment Cost:	$5223.44		
Order No:	11675856	# of Copies:	
Customer No:	1125641	1	
PO #:			

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KONGMENG YANG
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

NOTICE OF REGULAR MEETING OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

The District's Board of Supervisors (the "Board") of the Ave Maria Stewardship Community District (the "District") will hold public hearings at 4:00 p.m. on **Tuesday, October 14, 2025, at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The areas to be improved are depicted below and in the District's *Master Capital Improvement Program for Ave Maria Stewardship Community District* dated May 2, 2006, as supplemented by the *Second Supplemental Sub Master Engineer's Report for the Ave Maria Stewardship Community District* dated September 9, 2025 (the "CIP"). The public hearing is being conducted pursuant to Chapters 170 and 197 *Florida Statutes*. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager located at Special District Services, Inc., 2501A Burns Road Palm Beach Gardens, Florida 33410 (the "District Manager's Office").

Also, on **October 14, 2025, at 4:00 p.m.,** the Board will hold a regular public meeting to consider matters related to the special assessments and any other business that may lawfully be considered by the District. The meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law. The meeting or hearings may be continued to a date, time, and place announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (813) 933-5571 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements (the "Improvements") are currently expected to include, but are not limited to, remaining master roadway, irrigation, mitigation, restoration, stormwater/drainage improvements, and other improvements, all as more specifically described in the CIP, on file and available during normal business hours at the District Manager's Office.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's *Master Assessment Methodology Report Ave Maria Stewardship Community District* dated June 12, 2006, as supplemented by the *Town of Ave Maria Third Sub Master Supplemental Assessment Methodology Report*, dated September 9, 2025 (the "Supplemental Methodology Report"), which is on file and available during normal business hours at the District Manager's Office. The purpose of the assessments is to secure the financing of the Improvements.

The process by which the allocation is to be made is set forth in the Supplemental Methodology Report, and the maximum amounts to be allocated by product type are as set out in the Supplemental Methodology Report, which was presented and approved at the September 9, 2025 meeting of the Board of Supervisors. The total annual revenue the District will collect by the subject assessments is approximately $229,995,000.00, exclusive of collection costs, early payment discounts, and the annual interest costs of bonds. The proposed schedule of assessments is as follows:

Allocation of Debt of Platted Units

Product Type	Units	Principal Balance	Principal Balance/ Unit	Maximum Annual Debt Service	Maximum Annual Debt Service/Unit
Multi Family	1,586	$29,952,607	$18,886	$2,288,598	$1,443
Single Family	5,508	$200,042,393	$36,319	$15,284,700	$2,775

Allocation of Debt of Unplatted Units

Product Type	Acres	Principal Balance	Principal Balance/Unit
Unplatted Acres	3,239.67	$229,995,000	$70,993.41

*Per unit assessments have not been grossed up to include allowance for early payment discount (4%) and County collection costs (up to 3.5%).

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments may be collected on the Collier County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

RESOLUTION 2025-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS, DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID, DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "Board") of the District has previously determined through Resolutions 2006-03, 2006-04, and 2006-07 to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements" or "CIP") described in the District's *Master Capital Improvement Program for Ave Maria Stewardship Community District*, dated May 2, 2006, (the "Master Report"); and

WHEREAS, a portion of the CIP was previously allocated and described in subsequent supplemental reports and funded by multiple series of bonds; and

WHEREAS, the District desires to supplement the Master Report as outlined in the Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District dated September 9, 2025, (the "Second Supplemental Report" and together with the Master Report the "Engineer's Report") attached hereto as **Exhibit A** and incorporated herein by reference, to describe the remaining master improvements anticipated to be constructed within the District lands remaining to be developed to account for the current development plan and construction costs (the "Remaining Master Improvements"); and

WHEREAS, the current remaining lands to be developed within the District (the "Remaining Lands") will benefit from the District's Improvement plan; and

WHEREAS, the District has previously determined it in the best interest of the District to pay the cost of the Remaining Master Improvements by special assessments pursuant to Chapter 2004-461, Laws of Florida, as amended, (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 2004-461 Laws of Florida, as amended, (the "Act"), Chapter 170 Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the Remaining Lands, the amount of those benefits, and that special assessments will be made against the Remaining Lands in proportion to the benefits received as set forth originally in the *Master Assessment Methodology Report Ave Maria Stewardship Community District*, dated June 12, 2006, as supplemented by the *Town of Ave Maria Third Sub Master Supplemental Assessment Methodology Report*, dated September 9, 2025, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied on the Remaining Lands will not exceed the benefit to the Remaining Lands.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. Assessments shall be levied against the Remaining Lands to defray a portion of the cost of the Remaining Master Improvements.

3. The nature and general location of, and plans and specifications for the Remaining Master Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. The total estimated cost of the Remaining Master Improvements is $171,159,347.99 (the "Estimated Cost").

5. The Assessments against the Remaining Lands within the District will defray approximately $229,995,000.00 which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.

6. The manner in which the Assessments against the Remaining Lands shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

7. The Assessments shall be levied against the Remaining Lands within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Remaining Master Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Remaining Master Improvements and the estimated cost of the Remaining Master Improvements, all of which shall be open to inspection by the public.

9. Commencing with the year in which the Assessments are levied and confirmed against the Remaining Lands, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non-ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

10. The District Manager has caused to be made a preliminary assessment roll, composed of the Remaining Lands, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Collier County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing; and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of September, 2025.

ATTEST: **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

/s/ _____
Secretary / Assistant Secretary

/s/ _____
Chairperson, Board of Supervisors

Exhibit A: Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District dated September 9, 2025.

Exhibit B: *Town of Ave Maria Third Sub Master Supplemental Assessment Methodology Report*, dated September 9, 2025



AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

www.avemariastewardshipcd.org

PUBLISH: NAPLES DAILY NEWS 09/19/25 & 09/26/25

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
REGULAR BOARD MEETING
SEPTEMBER 9, 2025
4:00 p.m.
Ave Maria Master Association
5080 Annunciation Circle, Suite 101
Ave Maria, Florida 34142
TO JOIN VIA ZOOM: https://us02web.zoom.us/j/84779450200
MEETING ID: 847 7945 0200 DIAL IN AT: 1-929-436-2866

A. CALL TO ORDER

The September 9, 2025, Regular Board Meeting of the Ave Maria Stewardship Community District (the "District") was called to order at 4:00 p.m. at the Ave Maria Master Association located at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142.

B. PLEDGE OF ALLEGIANCE

C. INVOCATION

Supervisor Klucik led the meeting in prayer.

D. PROOF OF PUBLICATION

Proof of publication was presented indicating that notice of the Regular Board Meeting had been published in the *Naples Daily News* on August 29, 2025, as legally required.

E. ESTABLISH A QUORUM

A quorum was established with the following Board of Supervisors:

Seat No. 1: Supervisor	Nick Casalanguida	Present
Seat No. 2: Supervisor	Naomi Robertson	Present via Zoom
Seat No. 3: Supervisor	Robb Klucik	Present
Seat No. 4: Chairman	Jay Roth	Present
Seat No. 5: Vice Chairman	Tom DiFlorio	Present

District Staff in attendance were:

District Manager	Allyson Holland	Special District Services, Inc.
District Manager	Todd Wodraska (via Zoom)	Special District Services, Inc.
General Counsel	Alyssa Willson (via Zoom)	Kutak Rock, LLP
District Engineer	Ted Tryka	LJA Engineering, Inc.
Owner Representative	David Genson (via Zoom)	Barron Collier Companies

Also present were the following:

Russ Weyer, Donny Diaz, Jaclyn Canerdy, and approximately ten members of the public. There were also approximately six people present via Zoom.

F. ADDITIONS OR DELETIONS TO AGENDA

Ms. Holland requested to change Item J.1. to a "Discussion about the "Ave Maria" Logo and Use Within the District." She also requested adding Item J.5. "Consider Approval of an Agreement with Outside Productions, Inc. to Prepare Entry Feature Concepts at the Entrance of Oil Well Road and Ave Maria Bouelvard" as previously directed by the Board of Supervisors. She advised that she had provided a copy of the agreement to each of the Supervisors and she also provided Ms. Robertson a copy via email earlier today.

Ms. Holland stated that Mr. Klucik requested the District Manager look into reserving the web domain avemaria.gov and asked if he would like to discuss this item at the end of the meeting during Supervisor Comments. Mr. Klucik stated that he would like this added to the agenda as Item J.6.

A **motion** was made by Mr. Casalanguida, seconded by Mr. DiFlorio and passed unanimously approving the agenda, as amended.

G. COMMENTS FROM THE PUBLIC

Ms. Holland confirmed that there were no comments from the public.

H. APPROVAL OF MINUTES

1. August 5, 2025, Regular Board Meeting & Public Hearing

The minutes of August 5, 2025, Regular Board Meeting & Public Hearing were presented for consideration.

A **motion** was made by Mr. DiFlorio, seconded by Mr. Casalanguida and passed unanimously approving the minutes of the August 5, 2025, Regular Board Meeting & Public Hearing, as presented.

I. OLD BUSINESS

1. AMSCD Projects Update

Ms. Holland presented the District project updates that were provided in the meeting book. She stated that she had added the crosswalk analysis to the list and she hoped the consultant could present the analysis at the October meeting.

2. Goals and Objectives Update

Ms. Holland presented the Goals and Objectives updates as provided in the meeting book.

J. NEW BUSINESS

1. ~~Consider Resolution No. 2025-21 – Adopting "Ave Maria" Logo for use with Ave Maria Stewardship Community District.~~ Discussion Regarding "Ave Maria" Logo and Use Within the Ave Maria Stewardship Community District.

Ms. Holland presented this item and explained that she would like the Board to discuss a logo prior to asking the Board to adopt a logo via Resolution. She explained that the District had never had an official logo, nor were we required to have one. Ms. Holland asked for the Board to discuss the use

of the "Ave Maria" logo known to the community, similar to the logo on the wall in the meeting room. She explained that the intent was to facilitate cohesive messaging and signage within the community. Legal Counsel has confirmed that using the current "Ave Maria" community logo would not create legal issues or conflicts of interest and that it was common practice for special districts and the overall community to utilize common logos among community stakeholders. Ms. Holland stated that she currently uses the community logo on the agenda memos and that adopting the logo would establish formal guidelines for the District's use of the logo. She explained that the logo was not created to represent the developer, it was created to represent and distinguish Ave Maria as a community.

Ms. Holland continued by explaining that after conversations with certain Supervisors, she believed this was worth a discussion before the Board was asked to adopt a logo via Resolution. The intent of the community logo was to be used for signage and way finding in the community. If the District were to build or maintain a monument sign, the community logo seems suitable and cohesive within the community. She welcomed Board discussion regarding the community logo, which is not trademarked or copyrighted and is also different from the Ave Maria Development logo. She confirmed that there was no intent to confuse the community with the use of the logo. Mr. Klucik provided several alternative logos that he asked Ms. Holland to share. Mr. Klucik's logos were presented.

Mr. Casalanguida asked Mr. Genson to display the Ave Maria Development (AMD) logo and Mr. Genson shared his screen to display the AMD logo. Mr. Klucik asked to see the Ave Maria Development website. Mr. Genson explained that AMD did not have a website, but the avemaria.com website uses the "Ave Maria" community logo, which was a joint decision amongst the developers. Mr. Klucik stated that all marketing material uses the "Ave Maria" logo and that there is already confusion in the community. He stated that we have separate legal requirements and there are boundaries. Rather than add to the confusion, he feels the District needed its own logo.

Mr. Genson stated that he had no problem with the District having their own logo for letterhead, etc., but for signage in the District ROW, he would like to see cohesiveness in the community. Mr. Klucik asked what sign needed this logo. Mr. Genson replied that a monument sign within the District on Anthem Parkway currently has a Maple Ridge logo. Anthem Parkway will lead to other communities by other homebuilders like Lennar and Pulte. The monument signage would be changed out to the Ave Maria logo instead of calling out one builder. Mr. Klucik asked if we could use the existing font like the entry features, commenting that the District did not need to be trendy. Mr. Genson responded that a consultant was working on a signage plan to improve signage throughout the District and that the consultant could present at a Board meeting. Discussion continued about the distinction amongst the different entities (AMD/Master Association/District) and the opportunity to act together as a community with respect to signage throughout the District. Ms. Willson confirmed that it was typical in other districts to use common signage, hardscape, and monumentation elements. The Board conversed about the monument signage in the District. Mr. DiFlorio stated that he believed we needed our own logo to distinguish the District and that everything else should be consistent. Mr. Casalanguida stated that communities need a brand; that they deserve a common brand.

Mr. Roth suggested that we continue this item with direction to bring back where the signs are located, the cost, and who was paying for this. Mr. Genson agreed that he liked the idea of continuing this item and that the signage consultant would make a presentation. Mr. Klucik stated that a Board Member did not ask for this item. The Board continued to converse about the logo and signage. Ms. Holland agreed to remove the logo from the agenda memos. The Board gave staff direction to move forward as stated by Mr. Roth earlier. Mr. Klucik apologized to Ms. Willson for some things that he stated earlier. Ms. Willson stated that she represents the Board and would continue to do so moving forward, and she accepted Mr. Klucik's apology.

2. Consider Approval of Change Order No. 7 to Earth Tech Enterprises, Inc. for Improvements in Conjunction with the Anthem Parkway Phase 5A Project.

Ms. Holland presented this item. She explained that the Board previously approved the original agreement for Anthem Parkway Phase 5A in November 2023 with Earth Tech Enterprises, Inc. (Earth Tech) for construction services in conjunction with earthwork, utilities, and roadway in the amount of $7,360,163.74. Six (6) change orders were previously approved by the Board of Supervisors, bringing the current contract price to $11,384,007.31.

Ms. Holland explained that during the recent course of construction, it was determined that a change order was required for several items including a few necessary traffic signs that were omitted from the original bid in the amount $1,800.00; an additional gate valve was required for the recharge main in the amount of $6,511.99; one of the stormwater drainage pipes needed to be extended past the littoral plantings in the amount of $7,162.80; and it was determined that temporary striping was necessary to be installed on the first lift of asphalt in the amount of $17,325. She explained that it was decided to postpone the final lift of asphalt until construction traffic slowed down. The thermoplastic striping included with the bid will be installed after the final lift of asphalt. District staff and the District engineer have reviewed and support the items included in this change order to ensure the successful completion of this project.

Ms. Holland summarized the total amount of Change Order #7 is $32,799.79, which will bring the total contract price to $11,416,807.10, if approved by the Board and all pricing is consistent with the current bid.

A **motion** was made by Mr. Casalanguida, seconded by Mr. DiFlorio and passed unanimously approving Change Order No. 7 to Earth Tech Enterprises, Inc. for Improvements in Conjunction with the Anthem Parkway Phase 5A Project.

3. Consider Approval of Change Order No. 3 to O'Donnell Landscape for Improvements in Conjunction with the Anthem Parkway Phase 5A Project

Ms. Holland presented this item. She explained that in April 2024, the Board entered into agreement O'Donnell Landscapes, Inc. (O'Donnell) for landscape and irrigation services in conjunction with the Anthem Parkway Phase 5A project for an original contract price of $868,655.85. The Board subsequently approved two (2) additional change orders, bringing the current contract amount to $968,705.85.

Ms. Holland explained that change order #3 includes a decrease of $16,680.90 for modifications to the required sod along the public utility easement (PUE) adjacent to the roadway corridor from Floratam to Bahia. Floratam sod requires irrigation and Bahia sod does not; this area is not irrigated so Bahia is more suitable. In addition, the change order includes Bahia sod for areas that were disturbed during construction, but stabilized restoration (Bahia sod) was omitted in the original scope of work.

Change order #3 also includes the landscaping associated with the irrigation pump station (IPS 4) and the AMUC wastewater pump station in the amount of $98,611.90. The landscaping has always been part of the scope of the Anthem Parkway Phase 5A project, but the landscape plans were just recently completed and priced by O'Donnell in accordance with current contract pricing. Last year, the District Manager advised the Board that this cost would be added as a change order.

In summary, change order #3 includes an overall increase of $81,999.94 and the new total contract price for O'Donnell, including Change Order #3, if approved by the Board, is $1,050,636.79.

Mr. Casalanguida asked if the change order was reviewed by both the District Manager and District Engineer. Mr. Tryka confirmed it had been. Mr. Roth asked how we could prevent so many change orders in the future. Ms. Holland stated that the first phase of the project was designed and bid initially, and then as the design of other portions of the project were completed, they were added to the agreement via change order. She stated that this could be prevented if the entire project was designed and bid at one time, but this may delay projects in the future because each project has several distinct parts. She explained that this made sense for the Anthem Parkway Phase 5A project in an effort to get the roadway construction completed first. The Board conversed briefly.

A **motion** was made by Mr. DiFlorio, seconded by Mr. Casalanguida and passed unanimously approving Change Order No. 3 to O'Donnell Landscape for Improvements in Conjunction with the Anthem Parkway Phase 5A Project.

4. Consider Approval of the Following Items Related to the Future District Financings

Ms. Willson provided an overview of this item stating that it was in conjunction with the financing process for bonds and recommends updates to the assessment methodology. She stated that there were no impacts to current residents. The updates are required due to an increase in construction costs. This process includes an update to all remaining buildout CIPs for the District. Ms. Willson stated that as staff began to review the proposed assessments for the 2025 bonds, it was realized that the assessment caps needed to be updated. The proposed resolution contemplates that the District intends to move forward with updating the assessment caps, but it does not mandate that we will assess these amounts. The amounts will be determined with future bond issuances.

a. Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District

Mr. Tryka presented the update to the original engineer's report that was done in 2006. He explained that they had reviewed what has been built to-date and stated that the District has funded over $100 Million in District infrastructure (not including neighborhood bonds). Ms. Willson continued that this update sets parameters for master improvements. She noted that this report does not include the 1,000 acres to be removed from the District in the next legislative session. Mr. Klucik asked if this included the $171 Million on Page 55 of the meeting book, unless something changes. Ms. Willson confirmed that it did and stated that if the costs of projects increase, this will require future public hearings, but if costs go down, this will be noted in the report. Mr. Klucik asked about Table 9 in the Methodology Report; asking for clarification that the report was stating that we are not going to issue bonds higher than $3,000 annually per single family home. Ms. Willson confirmed that was correct, but Collier County could increase their fees.

b. Third Sub-Master Supplemental Assessment Methodology Report

Mr. Weyer presented this item. He explained that the original Methodology was done back in 2006. He stated that we need to set new caps before we issue new bonds. He went through several of the tables with the Board. Mr. Weyer explained that the real property contribution agreement would need to be updated. He referenced the map on Page 80 of the meeting book and stated that both reports assume the boundary amendment is taking place. If anything changes with respect to the boundary amendment, modifications will be made in the future. Mr. Klucik asked what would happen if the

boundary amendment was not approved. Mr. Casalanguida responded that none of the current debt is located on the expansion of the SRA. Mr. Genson stated that if the 1,000 acres are still a part of the District, he agrees that they are receiving a benefit and there could be a future discussion of nominal O&M assessments. Staff confirmed that the 2025 bonds are not related to the SRA expansion. Mr. Genson confirmed that WRA stands for water retention area and this area is not developable. The Board briefly conversed with staff.

c. Consider Resolution No. 2025-22 – Declaring Special Assessments as Amended for Remaining District Capital Improvements

Ms. Willson presented Resolution No. 2025-22, entitled:

RESOLUTION NO. 2025-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS; DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID; DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

Ms. Willson provided a detailed explanation of the resolution. She stated that this resolution accepts the Engineering and Methodology reports and a separation motion is not needed for their approval. Ms. Holland stated that the motion should include a minor revision to the title of the exhibit on Page 50 of the meeting book to replace the word "roadway" with "irrigation."

A **motion** was made by Ms. Casalanguida, seconded by Mr. Klucik and passed unanimously adopting Resolution 2025-22 – Declaring Special Assessments as Amended for Remaining District Capital Improvements including the minor revision noted above.

d. Consider Resolution No. 2025-23 – Setting Public Hearing Regarding Special Assessments for Remaining District Master Capital Improvements

Ms. Willson presented Resolution No. 2025-23, entitled:

RESOLUTION NO. 2025-23

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT SETTING A PUBLIC HEARING TO BE HELD ON OCTOBER 14, 2025, AT 4:00 P.M. AT 5080 ANNUNCIATION CIRCLE, SUITE 101, AVE MARIA, FLORIDA 34142, FOR THE PURPOSE OF HEARING PUBLIC COMMENT ON IMPOSING A SPECIAL ASSESSMENT ON THE REMAINING LANDS TO BE DEVELOPED PROPERTY WITHIN THE DISTRICT GENERALLY DESCRIBED AS THE AVE MARIA STEWARDSHIP COMMUNITY

DISTRICT IN ACCORDANCE WITH CHAPTER 2004-461, LAWS OF FLORIDA, AS AMENDED.

Ms. Willson explained that the resolution takes the next required step of setting a public hearing and recommends holding a public hearing during the Regular Board Meeting on October 14, 2025, at 4:00 p.m. She explained the noticing requirements and that notices would only be sent to the undeveloped landowners. Mr. Klucik asked for clarification that this would not be noticed to current homeowners. Ms. Willson confirmed it would not; the notice would not be sent to current homeowners.

A **motion** was made by Mr. DiFlorio, seconded by Mr. Casalanguida and passed unanimously adopting Resolution 2025-23 – Setting Public Hearing Regarding Amended Special Assessments for Remaining District Master Capital Improvements.

5. Consider approval of an agreement with Outside Productions, Inc to prepare entry feature concepts at the entrance at Oil Well Road and Ave Maria Blvd

Ms. Holland presented this item. She explained that the Board previously directed staff to look into alternative entry feature concepts at Oil Well Road and Ave Maria Bouelvard. Ms. Holland explained that she met onsite with Outside Productions, Inc. (OPI) to discuss entry feature concepts including eliminating the fountain which has been a costly and problematic asset to the District; consider replacing the Oak trees which have been problematic over the years and including landscape and hardscape enhancements. She informed the Board that this type of consulting was not included in the FY 24/25 budget, but consulting services are included in the FY 25/26 budget. Ms. Holland explained that she asked OPI to include the preparation of an opinion of probable cost (OPC) for each entry feature concept but she has not yet received the revised proposal. She explained that she could bring the revised proposal back before the Board at the October 14, 2025, meeting which would include the OPC and when funding would be available. The Board unanimously agreed to bring the proposal back to the October meeting.

6. Consider authorizing the District Manager to look into securing the avemaria.gov web domain.

Ms. Holland explained that Mr. Klucik had asked her to look into the possibility of securing the website domain "avemaria.gov." Mr. Wodraska stated that he looked into this earlier today and confirmed that this web domain was available, at no cost, but with red tape. The Board unanimously agreed directing the District Manager to secure the web domain "avemaria.gov."

K. ADMINISTRATIVE MATTERS

1. Legal Report

Ms. Willson had nothing further to report.

Mr. Klucik asked Ms. Willson about the parking on Ave Maria Boulevard in front of Hampton Village. Ms. Holland confirmed that she would begin conversations with AMU later this week. She stated that she would invite Mr. Klucik to the meeting she has scheduled with AMU this coming Thursday. Mr. Klucik agreed to attend the meeting.

2. Engineer Report

Mr. Tryka stated that Item J.1. started with his Engineer's Report that was presented today. He stated the monumentation was included in the future bond issuances, which is included in his report.

3. Manager's Report
a. Financials

Ms. Holland indicated that the financials were included in the meeting book, and we were still tracking well so far. She stated that there would be overages to items as previously disclosed to the Board.

L. FINAL PUBLIC COMMENTS

There were no further comments.

M. BOARD MEMBER COMMENTS

Mr. Klucik invoked the blessings of prayers for the community.

N. ADJOURNMENT

There being no further business to come before the Board, the Regular Board Meeting was adjourned at 6:08 p.m. by Chairman Roth. There were no objections.

_____ _____

Secretary/Assistant Secretary **Chair/Vice-Chairman**

LocaliQ
Florida
GANNETT

PO Box 631244 Cincinnati, OH 45263-1244

AFFIDAVIT OF PUBLICATION

Laura Archer
c/o Special District Services, Inc.
Ave Maria Stewardship
2501A Burns Road
Palm Beach Gardens FL 33410

STATE OF WISCONSIN, COUNTY OF BROWN

Before the undersigned authority personally appeared, who on oath says that he or she is the Legal Advertising Representative of the Naples Daily News, a newspaper published in Collier County, Florida; that the attached copy of advertisement, being a Legal Ad in the matter of , was published on the publicly accessible website of Collier and Lee Counties, Florida, or in a newspaper by print in the issues of, on:

NDN Naples Daily News 09/19/2025, 09/26/2025

Affiant further says that the website or newspaper complies with all legal requirements for publication in chapter 50, Florida Statutes.
Subscribed and sworn to before me, by the legal clerk, who is personally known to me, on 09/26/2025

Legal Clerk

Kongmeng Yang
Notary, State of WI, County of Brown

9-3-28
My commission expires

Publication Cost:	$5223.44	
Tax Amount:	$0.00	
Payment Cost:	$5223.44	
Order No:	11675856	# of Copies:
Customer No:	1125641	1
PO #:		

THIS IS NOT AN INVOICE!

Please do not use this form for payment remittance.

KONGMENG YANG
Notary Public
State of Wisconsin

NOTICE OF PUBLIC HEARING TO CONSIDER IMPOSITION OF SPECIAL ASSESSMENTS PURSUANT TO SECTION 170.07, FLORIDA STATUTES, BY THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

NOTICE OF PUBLIC HEARING TO CONSIDER ADOPTION OF ASSESSMENT ROLL PURSUANT TO SECTION 197.3632(4)(b), FLORIDA STATUTES, BY THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

NOTICE OF REGULAR MEETING OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

The District's Board of Supervisors (the "Board") of the Ave Maria Stewardship Community District (the "District") will hold public hearings at 4:00 p.m. on **Tuesday, October 14, 2025, at 5080 Annunciation Circle, Suite 101, Ave Maria, Florida 34142**, to consider the adoption of an assessment roll, the imposition of special assessments to secure proposed bonds on benefited lands within the District, a depiction of which lands is shown below, and to provide for the levy, collection and enforcement of the special assessments. The areas to be improved are depicted below and in the District's *Master Capital Improvement Program for Ave Maria Stewardship Community District* dated May 2, 2006, as supplemented by the *Second Supplemental Sub Master Engineer's Report for the Ave Maria Stewardship Community District* dated September 9, 2025 (the "CIP"). The public hearing is being conducted pursuant to Chapters 170 and 197 *Florida Statutes*. A description of the property to be assessed and the amount to be assessed to each piece or parcel of property may be ascertained at the office of the District Manager located at Special District Services, Inc., 2501A Burns Road Palm Beach Gardens, Florida 33410 (the "District Manager's Office").

Also, on **October 14, 2025, at 4:00 p.m.,** the Board will hold a regular public meeting to consider matters related to the special assessments and any other business that may lawfully be considered by the District. The meeting and hearings are open to the public and will be conducted in accordance with the provisions of Florida law. The meeting or hearings may be continued to a date, time, and place announced at the meeting and/or hearings.

If anyone chooses to appeal any decision of the Board with respect to any matter considered at the meeting or hearings, such person will need a record of the proceedings and should accordingly ensure that a verbatim record of the proceedings is made, which includes the testimony and evidence upon which such appeal is to be based.

Any person requiring special accommodations at the meeting or hearings because of a disability or physical impairment should contact the District Office at (813) 933-5571 at least 48 hours prior to the meeting. If you are hearing or speech impaired, please contact the Florida Relay Service at 1-800-955-8770 for aid in contacting the District office.

The District is a unit of special-purpose local government responsible for providing infrastructure improvements for lands within the District. The infrastructure improvements (the "Improvements") are currently expected to include, but are not limited to, remaining master roadway, irrigation, mitigation, restoration, stormwater/drainage improvements, and other improvements, all as more specifically described in the CIP, on file and available during normal business hours at the District Manager's Office.

The District intends to impose assessments on benefited lands within the District in the manner set forth in the District's *Master Assessment Methodology Report Ave Maria Stewardship Community District* dated June 12, 2006, as supplemented by the *Town of Ave Maria Third Sub Master Supplemental Assessment Methodology Report*, dated September 9, 2025 (the "Supplemental Methodology Report"), which is on file and available during normal business hours at the District Manager's Office. The purpose of the assessments is to secure the financing of the Improvements.

The process by which the allocation is to be made is set forth in the Supplemental Methodology Report, and the maximum amounts to be allocated by product type are as set out in the Supplemental Methodology Report, which was presented and approved at the September 9, 2025 meeting of the Board of Supervisors. The total annual revenue the District will collect by the subject assessments is approximately $229,995,000.00, exclusive of collection costs, early payment discounts, and the annual interest costs of bonds. The proposed schedule of assessments is as follows:

Allocation of Debt of Platted Units

Product Type	Units	Principal Balance	Principal Balance/ Unit	Maximum Annual Debt Service	Maximum Annual Debt Service/Unit
Multi Family	1,586	$29,952,607	$18,886	$2,288,598	$1,443
Single Family	5,508	$200,042,393	$36,319	$15,284,700	$2,775

Allocation of Debt of Unplatted Units

Product Type	Acres	Principal Balance	Principal Balance/Unit
Unplatted Acres	3,239.67	$229,995,000	$70,993.41

*Per unit assessments have not been grossed up to include allowance for early payment discount (4%) and County collection costs (up to 3.5%).

The assessments may be prepaid in whole at any time, or in some instances in part, or may be paid in not more than thirty (30) annual installments subsequent to the issuance of debt to finance the improvements. These annual assessments may be collected on the Collier County tax roll by the Tax Collector. Alternatively, the District may choose to directly collect and enforce these assessments. All affected property owners have the right to appear at the public hearings and the right to file written objections with the District within twenty (20) days of the publication of this notice.

RESOLUTION 2025-22

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT DECLARING SPECIAL ASSESSMENTS; DESIGNATING THE NATURE AND LOCATION OF THE PROPOSED IMPROVEMENTS, DECLARING THE TOTAL ESTIMATED COST OF THE IMPROVEMENTS, THE PORTION TO BE PAID BY ASSESSMENTS, AND THE MANNER AND TIMING IN WHICH THE ASSESSMENTS ARE TO BE PAID, DESIGNATING THE LANDS UPON WHICH THE ASSESSMENTS SHALL BE LEVIED; PROVIDING FOR AN ASSESSMENT PLAT AND A PRELIMINARY ASSESSMENT ROLL; PROVIDING FOR PUBLICATION OF THIS RESOLUTION; AND ADDRESSING CONFLICTS, SEVERABILITY AND AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors (the "Board") of the District has previously determined through Resolutions 2006-03, 2006-04, and 2006-07 to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the infrastructure improvements (the "Improvements" or "CIP") described in the District's *Master Capital Improvement Program for Ave Maria Stewardship Community District*, dated May 2, 2006, (the "Master Report"); and

WHEREAS, a portion of the CIP was previously allocated and described in subsequent supplemental reports and funded by multiple series of bonds; and

WHEREAS, the District desires to supplement the Master Report as outlined in the Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District dated September 9, 2025, (the "Second Supplemental Report" and together with the Master Report the "Engineer's Report") attached hereto as **Exhibit A** and incorporated herein by reference, to describe the remaining master improvements anticipated to be constructed within the District lands remaining to be developed to account for the current development plan and construction costs (the "Remaining Master Improvements"); and

WHEREAS, the current remaining lands to be developed within the District (the "Remaining Lands") will benefit from the District's Improvement plan; and

WHEREAS, the District has previously determined it in the best interest of the District to pay the cost of the Remaining Master Improvements by special assessments pursuant to Chapter 2004-461, Laws of Florida, as amended, (the "Assessments"); and

WHEREAS, the District is empowered by Chapter 2004-461 Laws of Florida, as amended, (the "Act"), Chapter 170 Supplemental and Alternative Method of Making Local Municipal Improvements, and Chapter 197, Tax Collections, Sales and Liens, Florida Statutes, to finance, fund, plan, establish, acquire, construct or reconstruct, enlarge or extend, equip, operate, and maintain the Improvements and to impose, levy and collect the Assessments; and

WHEREAS, the District hereby determines that benefits will accrue to the Remaining Lands, the amount of those benefits, and that special assessments will be made against the Remaining Lands in proportion to the benefits received as set forth originally in the *Master Assessment Methodology Report Ave Maria Stewardship Community District*, dated June 12, 2006, as supplemented by the *Town of Ave Maria Third Sub Master Supplemental Assessment Methodology Report*, dated September 9, 2025, attached hereto as **Exhibit B** and incorporated herein by reference and on file at the office of the District Manager, c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District Records Office"); and

WHEREAS, the District hereby determines that the Assessments to be levied on the Remaining Lands will not exceed the benefit to the Remaining Lands.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

1. Recitals stated above are true and correct and by this reference are incorporated into and form a material part of this Resolution.

2. Assessments shall be levied against the Remaining Lands to defray a portion of the cost of the Remaining Master Improvements.

3. The nature and general location of, and plans and specifications for the Remaining Master Improvements are described in **Exhibit A**, which is on file at the District Records Office. **Exhibit B** is also on file and available for public inspection at the same location.

4. The total estimated cost of the Remaining Master Improvements is $171,159,347.99 (the "Estimated Cost").

5. The Assessments against the Remaining Lands within the District will defray approximately $229,995,000.00 which amounts include the Estimated Costs, plus financing-related costs, capitalized interest and a debt service reserve.

6. The manner in which the Assessments against the Remaining Lands shall be apportioned and paid is set forth in **Exhibit B**, including provisions for supplemental assessment resolutions.

7. The Assessments shall be levied against the Remaining Lands within the District, on all lots and lands adjoining and contiguous or bounding and abutting upon the Remaining Master Improvements or specially benefited thereby and further designated by the assessment plat hereinafter provided for.

8. There is on file, at the District Records Office, an assessment plat showing the area to be assessed, with certain plans and specifications describing the Remaining Master Improvements and the estimated cost of the Remaining Master Improvements, all of which shall be open to inspection by the public.

9. Commencing with the year in which the Assessments are levied and confirmed against the Remaining Lands, the Assessments shall be paid in not more than (30) thirty annual installments. The Assessments may be payable at the same time and in the same manner as are ad-valorem taxes and collected pursuant to Chapter 197, Florida Statutes; provided, however, that in the event the uniform non-ad-valorem assessment method of collecting the Assessments is not available to the District in any year, or if determined by the District to be in its best interest, the Assessments may be collected as is otherwise permitted by law.

10. The District Manager has caused to be made a preliminary assessment roll, composed of the Remaining Lands, in accordance with the method of assessment described in **Exhibit B** hereto, which shows the lots and lands assessed, the amount of benefit to and the assessment against each lot or parcel of land and the number of annual installments into which the assessment may be divided, which assessment roll is hereby adopted and approved as the District's preliminary assessment roll.

11. The District Manager is hereby directed to cause this Resolution to be published twice (once a week for two (2) consecutive weeks) in a newspaper of general circulation within Collier County, provided that the first publication shall be at least twenty (20) days before and the last publication shall be at least one (1) week prior to the date of the hearing; and to provide such other notice as may be required by law or desired in the best interests of the District.

12. This Resolution shall become effective upon its passage.

PASSED AND ADOPTED this 9th day of September, 2025.

ATTEST: **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**

/s/
Secretary / Assistant Secretary

/s/
Chairperson, Board of Supervisors

Exhibit A: Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District dated September 9, 2025.

Exhibit B: *Town of Ave Maria Third Sub Master Supplemental Assessment Methodology Report*, dated September 9, 2025



AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

www.avemariastewardshipcd.org

PUBLISH: NAPLES DAILY NEWS 09/19/25 & 09/26/25

SECOND SUPPLEMENTAL SUB-MASTER ENGINEER'S REPORT FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

PREPARED FOR:
BOARD OF SUPERVISORS
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

JAY ROTH
NICK CASALANGUIDA
NAOMI ROBERTSON
ROBB KLUCIK
THOMAS DI FLORIO

ENGINEER:
LJA ENGINEERING, INC.
7400 Trail Blvd., Suite 200
Naples, Florida 34108

September 9, 2025

I. OVERVIEW

This Second Supplemental Sub-Master Engineer's Report (this "Report") prepared by LJA Engineering, Inc. ("LJA"), the District Engineer for the Ave Maria Stewardship Community District (the "District"), and supplements that certain Master Capital Improvement Program for Ave Maria Stewardship Community District dated May 2, 2006 (the "Master Report"), for the financing of the construction of master roadway, irrigation, mitigation, restoration and stormwater/drainage improvements expected to be constructed and/or acquired within the boundaries of the District taking into account the current development plan and current construction costs. All or a portion of the said improvements are planned to be funded through the issuance of a combination of one or more series of short and long-term bonds (the "Bonds") and by contributions effectuated by Ave Maria Development, LLLP (the "Developer"). The District's anticipated total infrastructure improvements are more fully described in the Master Report. Various modifications to the land use master plan, roadway alignments and infrastructure configurations have occurred as the District continues to develop.

A. Authorization

This Report was prepared for consideration by the District Board of Supervisors.

B. Purpose

The purpose of this Report is to present the nature, extent and costs of the anticipated remaining master roadway, irrigation, mitigation, restoration and stormwater/drainage improvements to be financed by the Bonds including land acquisition costs for road rights-of-way and water management, and related portions of the professional services and fees (collectively, the "Remaining Master Improvements Project"), all of which improvements are located within the limits of the Ave Maria SRA as anticipated to be amended as discussed herein and located within the anticipated boundaries of the District (anticipating successful boundary amendment in 2026 removing 1,001 acres

from the District boundaries), (the "Ave Maria SRA"). The various components of the Remaining Master Improvements Project are listed below.

1. Anthem Parkway Phase 5 *
2. Arthrex Commerce Park Drive Phase 2 *
3. Oil Well Road Street Lighting *
4. Peek Way (fka Massa Way) Irrigation *
5. Anthem Parkway Monument Signage Acquisition
6. Arthrex Commerce Park Phase 3
7. Arthrex Commerce Park Phase 2
8. Ave Maria Boulevard Utility Extension
9. Oil Well Road Canal Berm Landscaping
10. Anthem Parkway Phase 1, 2 & 3 *
11. Peek Way (fka Massa Way) Extension – Phase 1
12. Sod Farm – Phase 1 and Ave Maria Blvd. Roundabout
13. Arthrex Commerce Park Phase 3B
14. Western Irrigation Pond (No. 5)
15. Sod Farm Irrigation Pond (No. 6)
16. Mill and Overlay District Roads
17. Hampton Village Irrigation Pond (No. 1)

18. Sod Farm Phase 2

19. Ave Maria Blvd. Roundabout

20. Pope John Paul II/Camp Keais Road Entry Features

21. Peek Way (fka Massa Way) Extension Phase 2

22. Pope John Paul II Commercial Park

23. WRA Pathways & Trails

24. Anthem Parkway Lane Extension

25. Ave Maria Blvd. Extension to Immokalee Road

26. NW Irrigation Pond

27. NE Immokalee Road to Camp Keais Road Collector Road

28. NE Irrigation Pond Master Pump Station & Wells

29. Stormwater Improvements Projects (As Needed)

* Balance to Complete

C. Development Description

The Remaining Master Improvements Project is wholly contained within the boundary of the District, except as may be required by governmental agreement/development approval requirements. The District is located within part of Sections 21, 22, 27, 28, 29, 30, and 33, and all of Sections 31 and 32, Township 47 South, Range 29 East; and part of Sections 4, 9, 16, 17, and 18, and all of Sections 5, 6, 7, and 8, Township 48 South, Range 29 East; and part of Sections 1, 12, and 13, Township 48 South, Range 28 East;

and all of Section 36, Township 47 South, Range 28 East, Collier County, Florida.

D. Land Use

As stated, the District consists of approximately 11,806 acres[1]. The Ave Maria SRA consists of approximately 5,928 acres and is anticipated to eventually include the areas depicted in Exhibit E totaling an anticipated 6,969 acres. The table below illustrates the current land use plan for the Ave Maria SRA.

Land Use Descriptions	Units/Rooms	Square Feet	Acres	Students	Total Acres
Residential:	14,238				
Single Family Units	10,804				
Multi-Family Units	3,434				
ALF	275				
Retail & Office		1,503,943			
Hotel	400				
Civic, Government & Institutional		134,000			
Hospital		275,000			
Mini-Warehouse		40,000			
Light Industrial/Warehousing		1,057,000			
University and Ancillary Uses			846	6,000	
Public School sites			46	2,100	
Private School sites				600	
Community Park in Excess of Requirement			73		
Fire Station			3		
Services District			56		
Town					5,945
Public Use					1,024
Total					6,969

II. INFRASTRUCTURE BENEFIT

The District will provide funding, maintenance, and operation of the public infrastructure projects to be financed by the Bonds through its limited, single, and specialized purpose. These master public infrastructure improvements include public roadways, roadway intersection

[1] Note the District is currently pursuing legislation to remove 1,001.06 acres from the District boundary. Additional references to the District boundary contained in this Report do not refer to the 1,001.06 acres which are anticipated to be removed.

improvements, stormwater management, irrigation water transmission facilities and landscaping improvements that work in conjunction with the existing improvements as an interrelated system of improvements that will serve the entire District.

The proposed infrastructure improvements identified in this Report are intended to provide specific comprehensive public services to the District located within the boundaries of the Ave Maria SRA as anticipated to be amended. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a master planned community. The District may construct, acquire, own, and operate all or any portion of the proposed infrastructure. The Developer may construct the infrastructure not constructed by the District subject to determination by the District's Engineer that such infrastructure meets or exceeds the construction standards of the District and is therefore worthy of acquisition.

III. INFRASTRUCTURE IMPROVEMENTS

The proposed infrastructure improvements addressed by this Report are Remaining Master Improvements Project comprised of master infrastructure elements that will extend basic services to various land uses located within the District geographical boundaries as anticipated to be amended. Exhibits A and B show the location of the subject improvements. The infrastructure elements include the cost of stormwater management, public roadways, lighting, reclaimed water storage, supplemental wells, pumps and transmission facilities, and landscaping improvements. The costs for engineering/architectural design, inspection, and verification of these elements as well as the anticipated cost for professional service fees and permitting fees have been included. Detailed descriptions of the proposed infrastructure improvements are provided as follows:

A. Drainage/Stormwater Management System

The drainage and water management improvements have been and will be designed to meet the permit criteria of South Florida Water Management District ("SFWMD") and Collier County Development Services. All the projects will function as an integral part of the overall District comprehensive water management system. The

water management lakes constructed to date are shown in Exhibit A. Future water management improvements are listed below and shown in Exhibit B.

1. Arthrex Commerce Park - Phase 3
2. Arthrex Commerce Park - Phase 2
3. Peek Way (fka Massa Way) - Phase 1
4. Sod Farm - Phase 1
5. Sod Farm - Phase 2
6. Peek Way (fka Massa Way) Extension - Phase 2
7. Pope John Paul II Commercial Park
8. Ave Maria Boulevard Extension to Immokalee Road
9. NE Immokalee Rd to Camp Keais Rd - Collector Road
10. Stormwater Improvement Projects (Various throughout Ave Maria)

B. <u>Roadways</u>

Roadway and intersection improvements will consist of drainage systems, fill material, stabilized subgrade, lime rock base, asphalt surfaces, sidewalks, signing, marking, lighting, irrigation, and landscaping, and will be maintained by the District. Exhibit A depicts the roadways constructed to date. Future roadway improvements are listed below and shown in Exhibit B.

1. Anthem Parkway Phase 5 *
2. Arthrex Commerce Park Drive Phase 2 *

3. Oil Well Road Street Lighting *

4. Anthem Parkway Monument Signage Acquisition

5. Arthrex Commerce Park - Phase 3

6. Oil Well Road Canal Berm Landscaping

7. Anthem Parkway Phase 1, 2, and 3 *

8. Peek Way (fka Massa Way) - Phase 1

9. Sod Farm – Phase 1

10. Arthrex Commerce Park - Phase 3B

11. Mill & Overlay Existing District Roads

12. Sod Farm - Phase 2

13. Ave Maria Boulevard Roundabout

14. Pope John Paul II/Camp Keais Road Entry Feature Enhancements

15. Peek Way (fka Massa Way) - Phase 2

16. Pope John Paul II Commercial Park

17. Anthem Parkway Lane Extension

18. Ave Maria Boulevard Extension to Immokalee Road

19. NE Immokalee Rd to Camp Keais Rd - Collector Road

* Balance to Complete

i. Landscaping

Landscaping will be provided for the roadways, perimeter berms, lake littoral areas, and community entrances. The landscaping will consist of sod, annual flowers, shrubs, groundcover, littoral plantings, trees, fencing, walls, fountains, lighting, and irrigation systems. These costs have been included in the roadway costs.

C. Master Irrigation System

The master irrigation system will be comprised of a distribution pumping system consisting of individual pump stations which will send reclaimed water to several service areas. The District will receive reclaimed water from the Ave Maria Utility Company in lined irrigation reservoirs spaced throughout the development. The District will distribute the reclaimed water along with supplemental water from ground water wells at a minimum pressure of 45 psi to all customers including commercial, residential, and community sites. Refer to Exhibit A for the master irrigation systems constructed to date. Future master irrigation improvements are listed below and shown in Exhibit B.

1. Peek Way (fka Massa Way) Irrigation *
2. Ave Maria Blvd. Utility Extension
3. Western Irrigation Pond (No. 5)
4. Sod Farm Irrigation Pond (No. 6)
5. Hampton Village Irrigation Pond (No.1)
6. NW Irrigation Pond
7. NE Irrigation Master Pump Station & Wells

* Balance to Complete

D. Mitigation and Restoration

The District will provide for mitigation and restoration of existing preservation areas located throughout the development and outside the development as required by government approvals. The mitigation will be provided for preservation areas that will be unavoidably disturbed by construction of infrastructure improvements. Restoration, which will consist of removal and control of exotic species, hydro-period restoration, and supplemental plantings, will be provided for remaining preservation areas. Existing mitigation and wetland restoration areas PS3A, PS3B, and Walk4 are shown on Exhibit A. Future mitigation and restoration areas will consist of the installation of the WRA Pathways and Trails system and shown in Exhibit B.

E. Professional Services and Permitting Fees

Permit review fees will be required by Collier County, SFWMD, Florida Department of Environmental Protection ("FDEP"), and any other state or local agencies that impose fees for impact and plan reviews. These fees vary with the magnitude of the impact and size of the proposed improvements. Additionally, engineering, surveying, landscape architecture, and facilities and management services are required for the design, permitting, construction inspection, monitoring and verification of constructed quality, certifications, and management and operation of the District improvements. These costs have been included in the various cost categories as shown in Exhibits C.

F. Summary of Construction Costs

The total estimated construction cost of $271,906,771.92 is shown in Exhibit C with Remaining Master Improvements Project totaling $171,159,347.99.

IV. PERMITS

All conditions of the zoning ordinance and the SRA Development Order are currently within compliance. In addition to the permits previously received for the development of the Ave Maria SRA (referenced in the Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated November 30, 2006), Exhibit D lists the permits that have been obtained or will be required for Remaining Master Improvements Projects components that are currently under design.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the improvements presented herein and that all permits not heretofore issued and which are necessary to construct the improvements described herein will be obtained during the ordinary course of development. Therefore, there are no technical reasons that would prohibit construction of the District's infrastructure that complies with, not inconsistent with, and subject to the local government's comprehensive plan and development standards, and Federal, State, and local environmental regulations.

V. SUMMARY

This Report has been issued to provide the District's estimated project costs and the permit status and to define the scope of the Remaining Master Improvements Project. The infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits and verified by inspections and monitoring reports (confirmed in the final Bond Validation) by the District Engineer to the District Board. The District will need funding to construct or acquire a portion of the improvements included in this Report. In addition to the annual non-ad valorem assessments imposed, levied and to be collected, to pay debt service on the proposed Bonds, the District Engineer recommends that the District collect annual operating and maintenance non-ad valorem assessments to be determined, imposed, and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

It is my professional opinion that the infrastructure costs provided herein for the Remaining Master Improvements Project are reasonable to complete the construction of the proposed infrastructure improvements described herein and that these infrastructure improvements will benefit and add value to the land within the District as more fully detailed in the assessment methodology report. The District can fund all such proposed infrastructure and maintenance costs through the exercising of its general and special powers to provide basic public systems and facilities to the property as granted by Section 4, Subsection (8) and (9), Chapter 2004-461, Laws of Florida, as amended.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. A portion of the costs are based on actual construction bids. Where necessary, historical costs and information from other professional or utility consultants and contractors have been used in the preparation of this Report. Consultants and contractors who have contributed to providing the cost data included in this Report are reputable entities within the area. It is therefore our opinion that the construction of the proposed infrastructure can be completed at the cost as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

This item has been digitally signed and sealed by
Edward F. Tryka III, P.E. using a Digital Signature

Edward F Tryka III
2025.09.10 09:02:26-04'00'

Printed Copies of this document are not considered signed and sealed and the signature must be verified on any electronic copies.



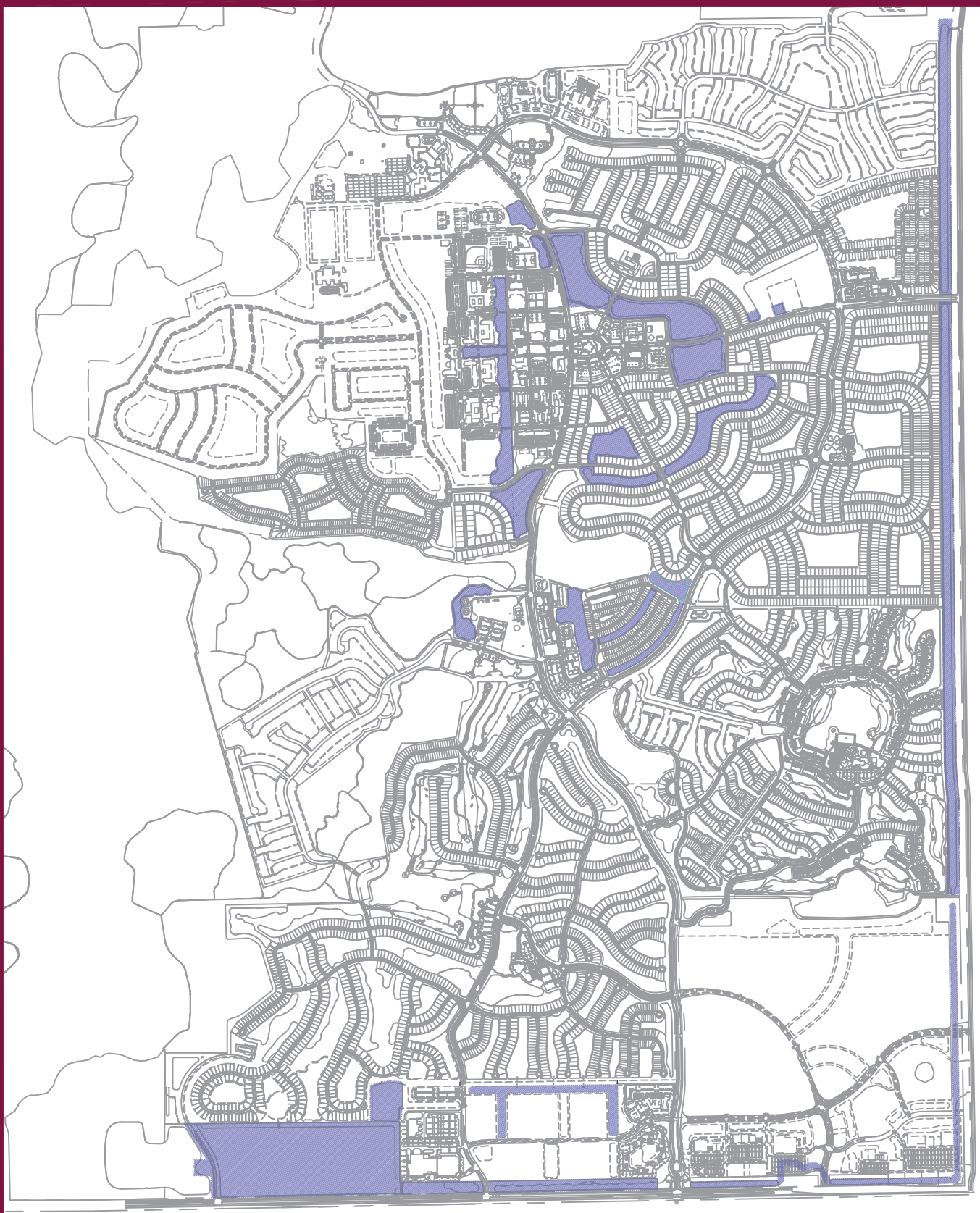
Edward F. Tryka III, P.E.
District Engineer
State of Florida Registration No. 60284
September 9, 2025

APPENDIX

1. Exhibit A – Infrastructure Maps – Existing Improvements
2. Exhibit B – Infrastructure Map – Future Improvements
3. Exhibit C – Opinion of Probable Costs
4. Exhibit D – Permit Status
5. Exhibit E – Future District and SRA Expansion Areas
6. Exhibit F – District Land Contribution Areas

EXHIBIT A

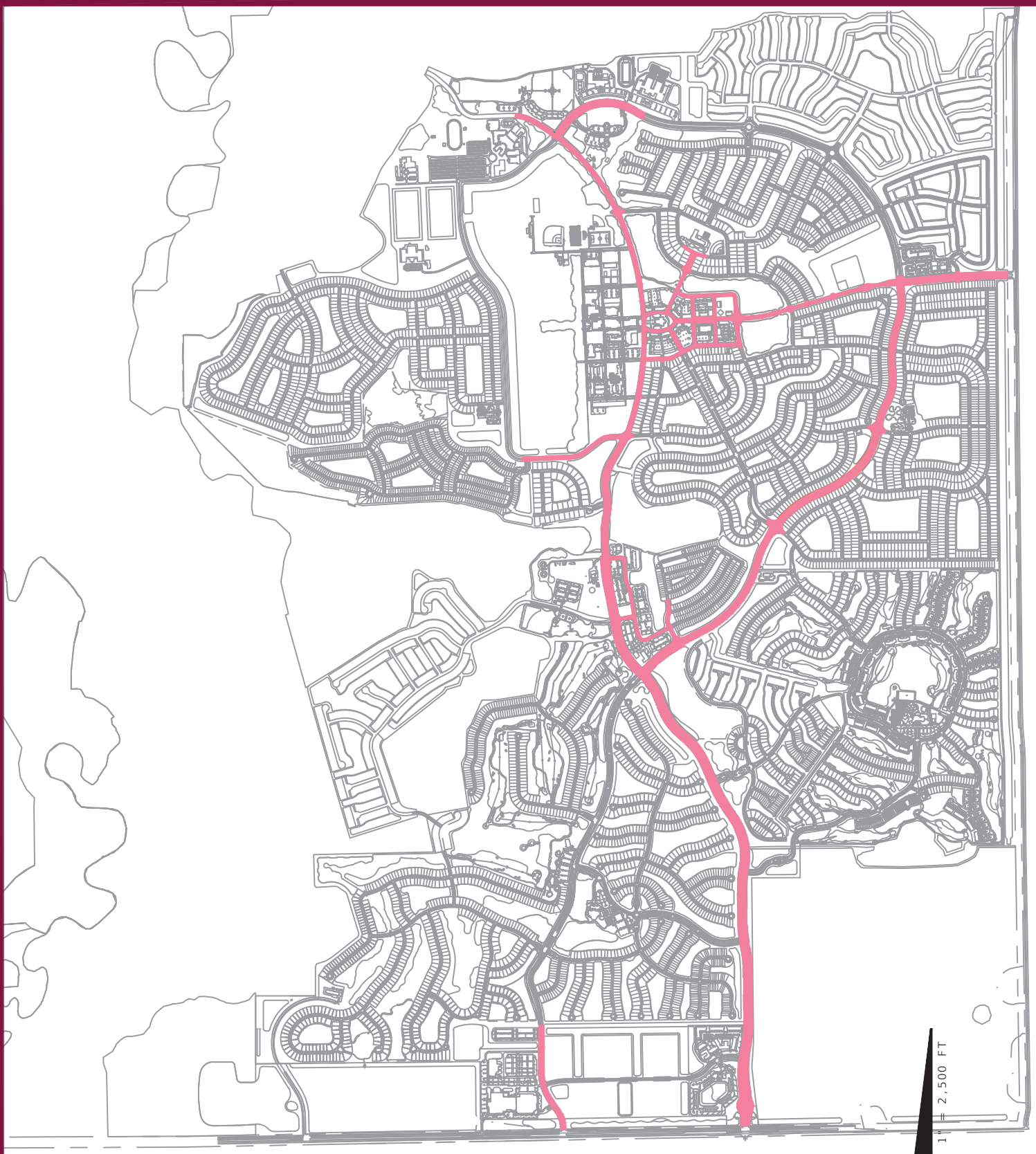
Infrastructure Maps
Existing Improvements



1" = 2,500 FT

LEGEND	
DESCRIPTION	IDENTIFICATION
COMPLETED LAKES	

EXHIBIT A
EXISTING LAKES

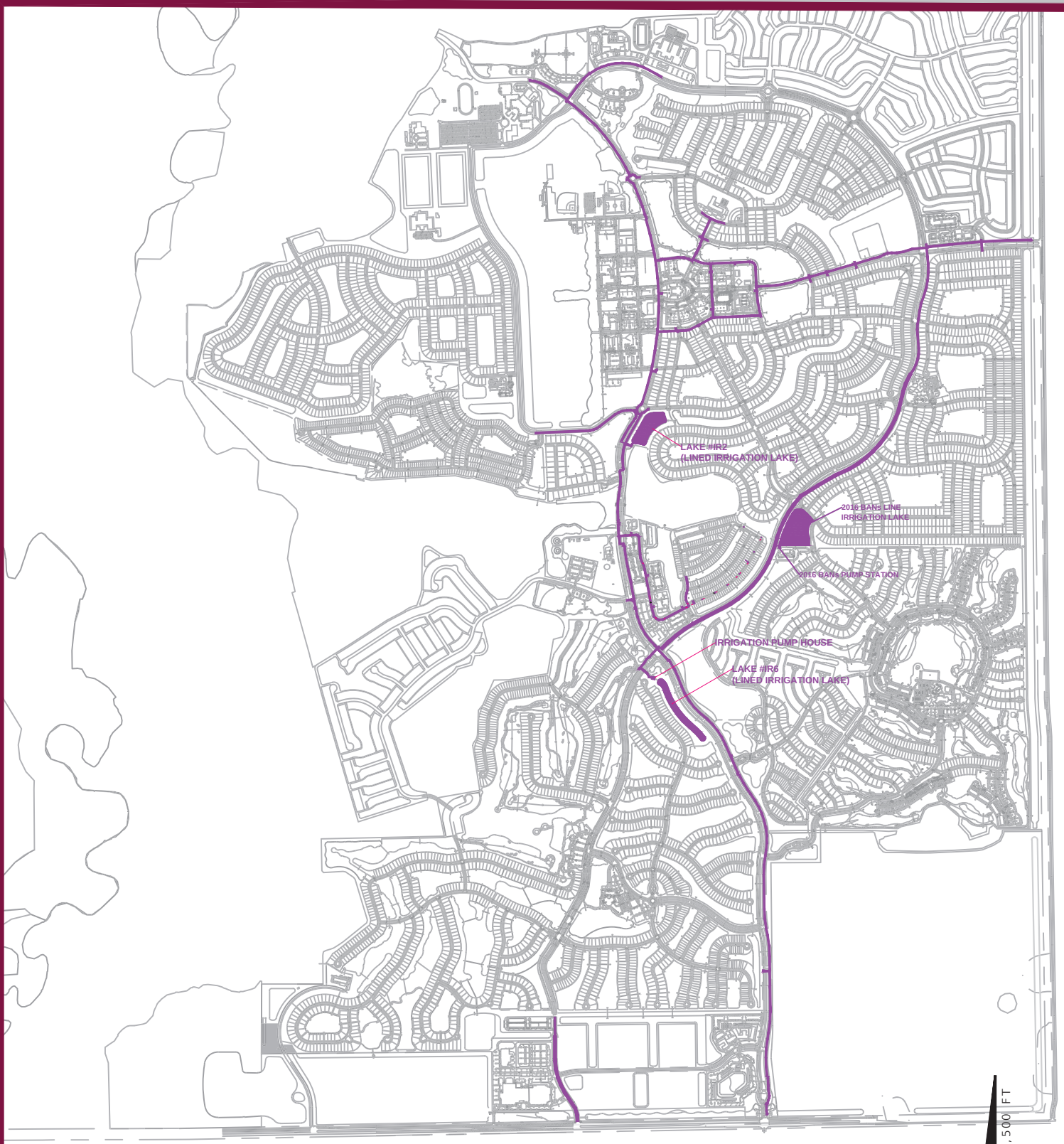


LEGEND	
DESCRIPTION	IDENTIFICATION
COMPLETED ROADWAYS	

SHEET 2 OF 4

Page 15

EXHIBIT A
EXISTING ROADWAYS

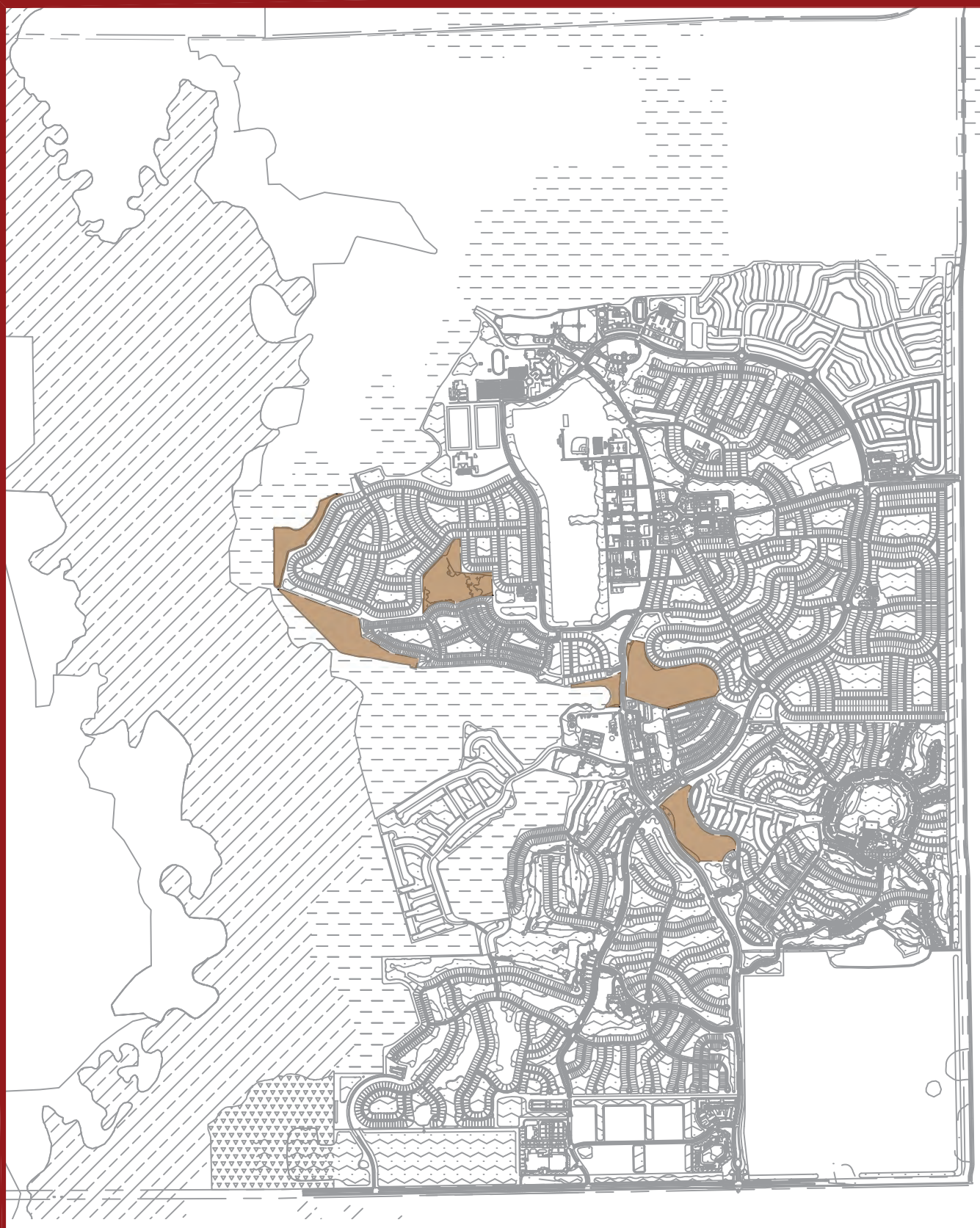


LEGEND	
DESCRIPTION	IDENTIFICATION
COMPLETED IRRIGATION	

SHEET 3 OF 4

Page 16

EXHIBIT A
EXISTING IRRIGATION



LEGEND	
DESCRIPTION	IDENTIFICATION
EXISTING MITIGATION	

NOT TO SCALE

SHEET 4 OF 4

Page 17

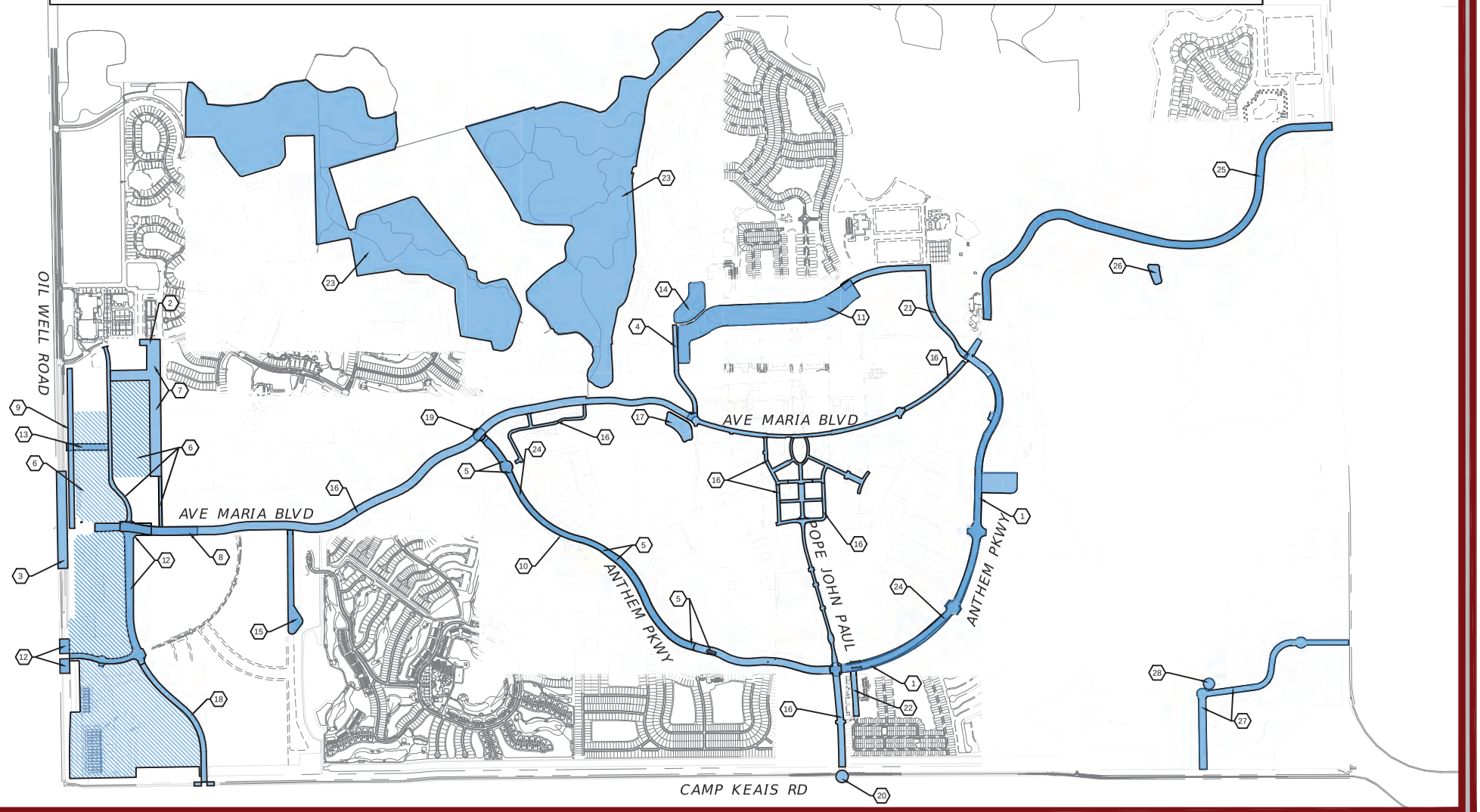
EXHIBIT A
EXISTING MITIGATION AREAS

EXHIBIT B

Infrastructure Map
Future Improvements

EXHIBIT B - INFRASTRUCTURE MAP
FUTURE IMPROVEMENTS

LEGEND							
1	ANTHEM PARKWAY PHASE 5	8	AVE MARIA BLVD. UTILITY EXTENSION	15	SOD FARM IRRIGATION POND (NO. 6)	22	POPE JOHN PAUL II COMMERCIAL PARK
2	ARTHREX COMMERCE PARK DRIVE PHASE 2	9	OIL WELL CANAL BERM LANDSCAPING	16	MILL & OVERLAY EXISTING DISTRICT ROADS	23	WRA PATHWAYS & TRAILS
3	OIL WELL ROAD STREET LIGHTING	10	ANTHEM PARKWAY PHASE 1, 2, & 3	17	HAMPTON VILLAGE IRRIGATION POND (NO. 1)	24	ANTHEM PARKWAY LANE EXTENSION
4	PEEK WAY (FKA MASSA WAY IRRIGATION	11	PEEK WAY (FKA MASSA WAY) EXTENSION – PHASE 1	18	SOD FARM – PHASE 2	25	AVE MARIA BLVD EXTENSION TO IMMOKALEE RD
5	ANTHEM PARKWAY MONUMENT SIGNAGE ACQUISITION	12	SOD FARM – PHASE 1 & AVE MARIA BLVD ROUNDABOUT	19	AVE MARIA BLVD ROUNDABOUT	26	NW IRRIGATION POND
6	ATHREX COMMERCE PARK – PHASE 3	13	ATHREX COMMERCE PARK – PHASE 3B	20	POPE JOHN PAUL II / CAMP KEAIS RD ENTRY FEATURES	27	NE IMMOKALEE RD TO CAMP KEAIS ROAD – COLLECTOR ROAD
7	ATHREX COMMERCE PARK – PHASE 2	14	WESTERN IRRIGATION POND (NO. 5)	21	PEEK WAY (FKA MASSA WAY) EXTENSION – PHASE 2	28	NE IRRIGATION MASTER PUMP STATION & WELLS
*STORMWATER IMPROVEMENTS THROUGHOUT AVE MARIA							



1" = 3000'

2032 Ave Bonding Exhibits.dwg - 8/29/25

EXHIBIT C

Opinion of Probable Costs

EXHIBIT C

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
SECOND SUPPLEMENTAL SUB-MASTER ENGINEER'S REPORT
ESTIMATED DEVELOPER FEES, PROFESSIONAL SERVICES FEES, PERMITTING FEES, AND CONSTRUCTION COSTS

9/9/2025

EXISTING MASTER IMPROVEMENTS - PREVIOUS BOND FUNDING

Roadway Improvements	$47,273,223.85
Master Irrigation Improvements	$9,755,365.45
Mitigation and Restoration	$8,589,281.09
Drainage/Stormwater Management Improvements	$35,129,553.54
EXISTING IMPROVEMENTS SUBTOTAL	**$100,747,423.93**

FUTURE MASTER IMPROVEMENTS

Roadway Improvements	$110,422,612.16
Master Irrigation Improvements	$22,022,264.90
Mitigation and Restoration	$1,863,326.30
Drainage/Stormwater Management Improvements	$36,851,144.63
FUTURE IMPROVEMENTS SUBTOTAL	**$171,159,347.99**

TOTAL MASTER IMPROVEMENTS

Roadway Improvements	$157,695,836.01
Master Irrigation Improvements	$31,777,630.35
Mitigation and Restoration	$10,452,607.39
Drainage/Stormwater Management Improvements	$71,980,698.17
GRAND TOTAL	**$271,906,771.92**

EXHIBIT D

Permit Status

EXHIBIT D

PERMIT STATUS

Permitting Agency	Permit Name	Permit No./ID	Issue Date
Anthem Parkway Phase 5A			
Collier County	Plans and Plat (PPL)	PL20220004186	Approved; pending preliminary certification
Collier County	Insubstantial Changes to Construction Plans (ICP)	PL20250002198	Pending approval
Collier County	Early Work Authorization (EWA)	PL20230014140	Approved
Collier County	Construction Plan Phasing (CPP1)	PL20240002409	Approved
Collier County	Construction Plan Phasing (CPP2)	PL20250002091	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)	11-109568-P	Approved; pending certification
FDEP	Construction of Water Main Extension	353996-032-DSGP	Approved; partially certified
FDEP	Construction of a Wastewater Collection System	249396-092-DWC	Approved; pending certification
Ave Maria Utility Company (AMUC)	Utility Construction Permit	001-23	Approved; partially certified
Anthem Parkway Phase 5B			
Collier County	Plans and Plat (PPL)	PL20220004185	Pending approval
Collier County	Early Work Authorization (EWA)	PL20250002070	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)		Pending approval
FDEP	Water (General)	0353996-042	Approved
FDEP	Water (Individual)		Pending approval
FDEP	Wastewater		Pending approval
Ave Maria Irrigation Pond (IPS4) & Master AMUC Lift Station			
Collier County	Site Development Plan (SDP)	PL20240014242	Pending approval
Collier County	Early Work Authorization (EWA)	PL20250002785	Pending approval
Collier County	Excavation	PL20250002740	Pending approval
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)		Pending approval
FDEP	Wastewater		Pending approval
Ave Maria Utility Company (AMUC)	Utility Construction Permit	003-25	Pending approval

EXHIBIT D

PERMIT STATUS

Permitting Agency	Permit Name	Permit No./ID	Issue Date
Arthrex Commerce Park Phase 3			
Collier County	Plans and Plat (PPL)		Pending submittal
Collier County	Construction (CNSTR)	PL20240009707	Approved; pending construction
Collier County	Insubstantial Changes to Construction Plans (ICP)		Pending submittal
Collier County	Early Work Authorization (EWA)	PL20240012976	Approved
Collier County	Excavation (1st)	PL20240012975	Approved; will be voided
Collier County	Excavation (2nd)		Pending submittal
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP) (CNSTR)	11-111862-P	Approved; pending construction
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP) (PPL)		Pending submittal
FDEP	Water		Pending submittal
FDEP	Wastewater		Pending submittal
Ave Maria Utility Company (AMUC)	Utility Construction Permit		Pending submittal
Arthrex Commerce Park Phase 2			
Collier County	Plans and Plat (PPL)	PL20230008595	Approved; pending preliminary certification
Collier County	Early Work Authorization (EWA)	PL20230015008	Approved
Collier County	Excavation	PL20230015010	Approved; pending certification
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)	11-109330-P	Approved; pending certification
Ave Maria Utility Company (AMUC)	Utility Construction Permit	003-23	Approved; pending certification
FDEP	Water	353996-034-DSGP/02	Certified
FDEP	Wastewater	249396-093-DWC	Certified
Ave Maria Blvd. Utility Extension			
Ave Maria Utility Company (AMUC)	Utility Construction Permit	006-25	Pending approval
FDEP	Water		Pending submittal
FDEP	Wastewater		Pending submittal

EXHIBIT E

Future District and SRA Expansion Areas

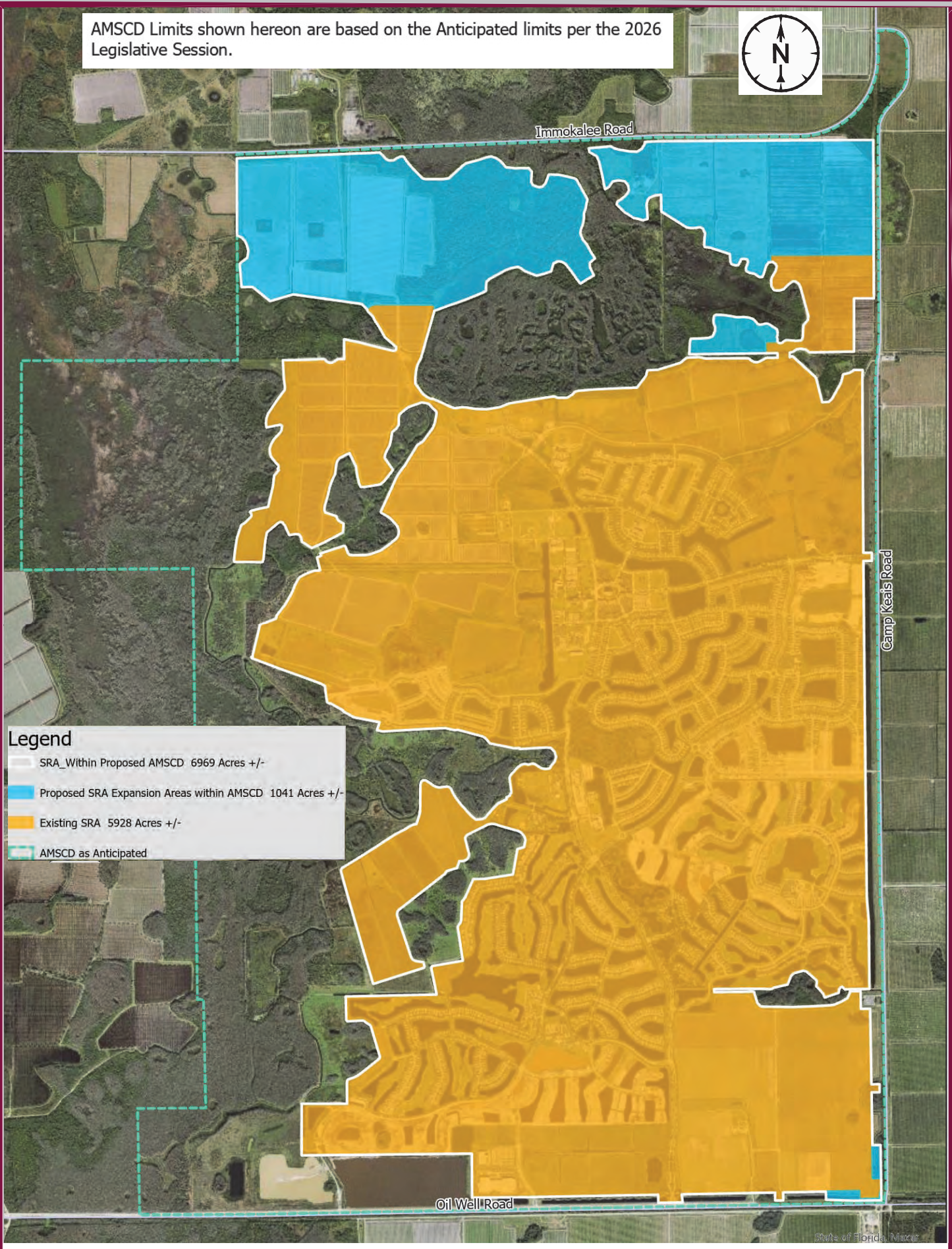


EXHIBIT E - FUTURE DISTRICT AND SRA EXPANSION AREAS

EXHIBIT F

District Land Contribution Areas



EXHIBIT F - LAND CONTRIBUTION AREAS PRIOR TO AUGUST 2025

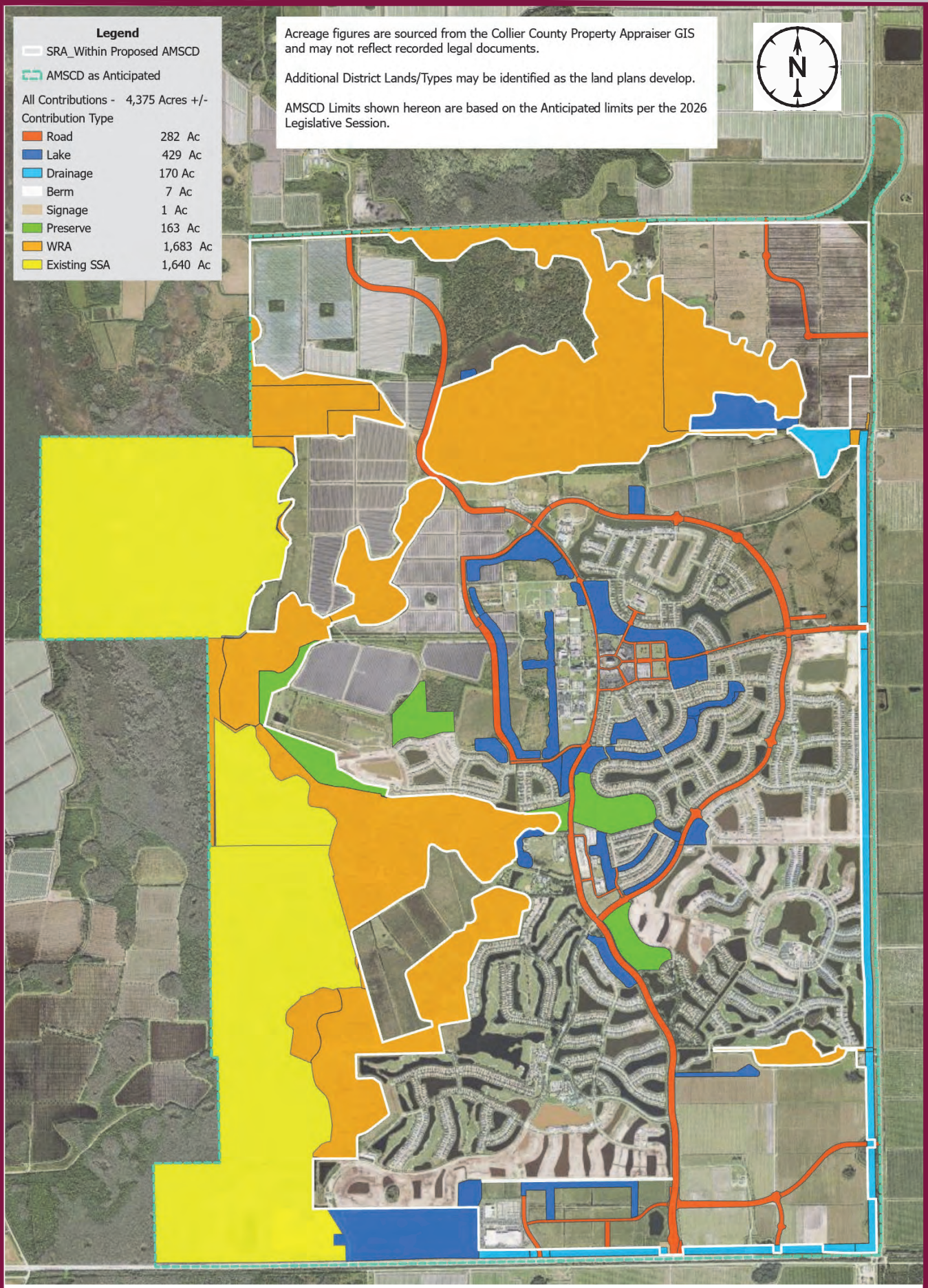


EXHIBIT F - LAND CONTRIBUTION AREAS OVERALL BY TYPE

TOWN OF AVE MARIA
THIRD SUB-MASTER SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

October 14, 2025

Prepared for

Board of Supervisors
Ave Maria Stewardship Community District

Prepared by



Real Estate Econometrics, Inc.

Real Estate Econometrics, Inc.
Suite 100
707 Orchid Drive
Naples, Florida 34102
(239) 269-1341
Ree-i.com

1.0 Introduction

1.1 Purpose

This Town of Ave Maria Third Sub-Master Assessment Methodology Report ("Third Sub-Master Methodology") supplements the Ave Maria Stewardship Community District Master Assessment Methodology Report ("Master Methodology") dated June 12, 2006, and previously approved by the Board of Supervisors of the Ave Maria Stewardship Community District (the "District") at its meeting on June 12, 2006. The Master Methodology allocates the debt to be incurred by the District to provide infrastructure improvements to properties in the District. This Third Sub-Master Methodology shows how the Master Methodology is applied in the context of allocating a portion of its Capital Improvement Program ("CIP"), as described in the Master Capital Improvement Program for Ave Maria Stewardship Community District dated May 2, 2006 (the "Master Engineer's Report"), the remaining master improvements (the "Remaining Master Improvements Project") anticipated to be provided as outlined in the Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District dated September 9, 2025 (the "Second Supplemental Report") and its current development program and how the inchoate debt initially defined in the Master Methodology is allocated over the remaining acreage on a per unit basis.

The methodology described herein and in the Master Methodology has two goals: (1) determining the special and peculiar benefits that flow to the properties in the District as a logical connection from the infrastructure systems and facilities constituting enhanced use and increased enjoyment of the property; and (2) apportion the special benefits on a basis that is fair and reasonable. The District has adopted a master CIP that will allow for the development of property within the District. The District plans to fund the CIP through a combination of debt financing with the proceeds of bonds payable from Assessments (as defined herein), contributions of components of the CIP by the developer(s) and other parties, or combinations of the foregoing. The Remaining Master Improvements Project infrastructure components are anticipated to be funded by multiple series of bonds.

Any debt repaid from the proceeds of non-ad valorem special assessments is intended to satisfy the legal requirements for such non-ad valorem special assessments to constitute liens, co-equal with the liens of State, County, municipal and school board taxes, against properties within the boundary of the District that receive special benefits from the CIP. The methodology herein is intended to set forth a framework to apportion the special and peculiar benefits from the Remaining Master Improvements Project portion of the CIP financed with the proceeds of bonds payable from and secured by non-ad valorem special assessments (the "Assessments") imposed and levied on the properties. This Third Sub-Master Methodology is designed to conform to the requirements of the Florida Constitution, Chapters 170 and 197, F.S. and Chapter 2004-461, Laws of Florida, as amended (the "Act") with respect to special assessments and is consistent with our understanding of the case law on this subject.

1.2 Background

The Town of Ave Maria is a mixed-use development on approximately 5,928 acres, which is planned to be expanded to 6,969 acres through a proposed 2026 SRA Amendment, in unincorporated Collier County ("County"), Florida and being developed by Ave Maria Development, LLLP (the “Master Developer”).

The acreage contained within the Town of Ave Maria Development of Regional Impact No. 05-01 (the "Ave Maria DRI") is contained within the boundaries of the District. Subsequently, the DRI process was discontinued in 2015 with amendments to Chapter 163, Florida Statutes, and in the case of the Ave Maria DRI, the DRI has been replaced with a locally-defined stewardship receiving area ("SRA"), which encompasses the same acreage as the former DRI boundary. Therefore, references to DRI have been replaced herein with SRA.

Anticipated continuing growth in Southwest Florida was the impetus for creating the Rural Lands Stewardship Program, which was created explicitly to protect agriculture, the environment, and the economic viability of nearly 200,000 undeveloped rural acres in eastern Collier County. An incentive-based system, the Rural Lands Stewardship Program allows a landowner to obtain credits for protecting lands proven to support natural resources and agriculture (“Stewardship Sending Areas” or “SSAs”), then to utilize those credits in areas identified as suitable for development (“Stewardship Receiving Areas” or “SRAs”).

The number of credits earned is commensurate with the environmental significance of the land, so property owners are more highly rewarded for protecting more valuable lands. As participants in the Rural Lands Stewardship Program, Ave Maria has put into protection approximately 17,838 acres of vitally important environmental lands.

The Ave Maria SRA includes a variety of multifamily and single family (including townhomes) product types, commercial/retail space, office space, schools, churches, a university and recreational opportunities. Table 1 below outlines the original Ave Maria SRA development program.

Table 1. The Original Ave Maria SRA Development Program

Land Use Descriptions	Measurement Units	Total
Residential	Dwelling Units	9,814
Assisted Living Facilities	Beds	450
Retail, Entertainment, Service	Square Feet	690,000
Professional Office (General, Medical, Financial, etc.)	Square Feet	510,000
Civic/Community/Miscellaneous	Square Feet	184,000
Medical Facility	Square Feet	35,000
Hotel	Rooms	400
Ave Maria University	Students	6,000
K-12 Schools (Public/Private)	Students	2,400

Source: First Sub-Master Final Supplemental Assessment Methodology Report, December 20, 2006

On June 16, 2023, the Collier County Board of County Commissioners via Resolution 2023-119 approved a modification to the Ave Maria SRA development program that was submitted by the Master Developer. The modifications were needed due to market forces and an increase in SRA acres. Table 2 below outlines the first revised development plan.

Table 2. The Ave Maria 2023 Revised SRA Development Program

Land Use	Units/Rooms	Square Feet	Students
Residential	11,000		
Single Family Units	8,850		
Multi-Family Units	1,500		
Apartments	650		
ALF	275		
Retail & Office		1,078,934	
Hotel	300		
Civic, Government and Institutional		184,000	
Mini-Warehouse		40,400	
Light Industrial/Warehouseing		711,000	
Institutional - AM University			6,000
Private School (K-12)			600
Public Elementary School			550
Public Middle School			550

Source: Master Developer

The Master Developer is contemplating a second modification to the Ave Maria SRA development program that will add SRA acreage to the northeast and northwest areas of the current SRA boundary and acreage across Camp Keais Road to the east of the Ave Maria SRA boundary. Table 3 on the next page outlines the second revised development plan. When referenced in this Third Sub-Master Methodology, the Ave Maria SRA development plan includes this anticipated revised acreage and development program. There is also proposed legislation amending the District boundary to remove approximately 1,001 acres from the District boundary bringing the total acreage to the original 10,805.08 acres.

(Rest of Page left Intentionally Blank)

Table 3. The Proposed Ave Maria Second Revised SRA* Development Program

Land Use	Units/Rooms	Square Feet	Acres	Students	Total Acres
Residential	14,238				
Single Family Units	10,804				
Multi-Family Units	3,434				
ALF	275				
Retail & Office		1,503,943			
Hotel	400				
Civic, Government and Institutional		134,000			
Hospital		275,000			
Mini-Warehouse		40,400			
Light Industrial/Warehouseing		1,057,000			
University and Ancillary Uses			846	6,000	
Public School sites			46	2,100	
Private School sites				600	
Community Park in Excess of Requirement			73		
Fire Station			3		
Services District			56		
Town					5,945
Public Use					1,024
Total					6,969

Source: Master Developer

* The SRA development program outlined in Table 3 is within the District boundaries as proposed to be amended in 2026.

1.3 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential, commercial, educational and other purposes. Absent the District's CIP, there would be no infrastructure to support development of land within the District, and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of District infrastructure, these benefits are incidental to the benefits received by property within the District which is dependent upon the District's CIP to obtain, or to maintain, development entitlements. This fact alone clearly distinguishes the special and peculiar benefits which District properties receive compared to those properties lying outside of the District's boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District (the "Board"), as a legislative determination, then the special assessments may be levied, imposed and collected as first liens on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious, or unfair.

1.4 Scope of Report

The District's CIP and the estimated costs of the components thereof have been estimated by the District's Consulting Engineer as documented in the Master Engineer's Report, as supplemented in the Second Supplemental Report. Accordingly, there can be no assurance on the date hereof that such estimated costs are attainable. Moreover, it is not possible at this time to contemplate the entirety of the SRA with any particularity. Therefore, the estimated par value of bonds required will likely change.

This Third Sub-Master Methodology is intended to apportion the maximum benefit (unless altered by subsequent proceedings) for the remaining Ave Maria SRA based upon current knowledge and to establish a framework for subsequent supplemental Ave Maria assessment reports which will detail with greater specificity the apportionment of benefit peculiar to specific properties and land uses and which will be determined by subsequent proceedings of the Board in accordance with one of the many statutory methods set out in the Act. The Act permits the District to establish separate phased units, which will differ not only on the timing of their development, but also based upon the composition of the uses of property within each area and the differences in the special and peculiar benefits that each use receives. If and when the District issues bonds or other debt instruments to finance infrastructure, one or more supplemental assessment reports will be devised. The supplemental assessment reports will describe the specific size and terms of the bonds or other debt being issued.

The Master Methodology must be used to determine the first lien status of the assessment to be imposed on the acreage. The fact that the property is acreage versus platted units in the beginning does not change the fundamental legal requirement of the Master Methodology for the imposition of the Assessment as a lien on the property. Just as with the Master Methodology, the supplemental assessment reports will apply algorithms and the principles set forth in the Act, the Master Methodology and related statutory methodology with more specificity to result in the actual levy of the Assessments on platted parcels.

2.0 Finance Plan

2.1 Ave Maria SRA Development Program

The Master Developer will develop the Ave Maria SRA lands in preparation for selling land to third-party developers or end-users for development into neighborhoods (which alone or together with other neighborhoods will constitute phased units) as well as developing some of the residential and commercial projects themselves. The Proposed Second Ave Maria SRA development program within the District is detailed in Table 3 and will be the matrix of the allowable uses under the Ave Maria SRA and is used in this Third Sub-Master Methodology.

Development within the Ave Maria SRA will consist of a variety of single family and multifamily residential unit types, office and commercial/retail square footage, hotels, churches, schools, recreational facilities including parks and golf courses, event parking, and other uses.

As the Ave Maria SRA community progresses in its development and the District issues bonds to fund infrastructure, supplemental assessment reports will be developed that will detail the particulars for an assessment area from a specific bond issue, together with the special and peculiar benefits to the lands within the SRA benefited by the portions of the Remaining Master Improvements Project portion of the CIP financed with that issue, establishing the logical connection flowing from the system, facility and service to the property.

2.2 Local Infrastructure

As property is developed, roads, stormwater management and other public infrastructure systems, facilities and services may be authorized by applicable law to be financed, constructed, acquired, owned and/or operated by the District and with respect to which the District may levy and impose Assessments. Those facilities and the special benefits peculiar to the property, in this case the acreage which precedes any platting of the property, are comprised of drainage and stormwater management system, roadways, master irrigation system, landscaping and mitigation and restoration. The Act contemplates the financing of such infrastructure from time to time within platted units within the District and any such Assessments must be imposed and levied pursuant to separate and distinct proceedings under the Act and then applicable law.

3.0 Assessment Methodology

3.1 Structure - Master Infrastructure Improvements

Special and peculiar benefits flow as a logical connection to the property from the systems, facilities and services provided as a logical consequence to the property within the boundary of the District. These special benefits are peculiar to the acreage and later down to the actual platted units or parcel. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property.

First the District Engineer identifies the CIP costs, then the Assessment Methodology Consultant allocates those costs and debt per acre (and later in the process, per parcel) for the provision of the systems and facilities, which constitute the CIP. The best determination involves whether there is a special benefit peculiar to such property, different in kind and degree than any general benefit, so long as the special benefit flows peculiar to the property as a logical connection from the components of the CIP. Then, a dollar amount of a proposed assessment is identified using various formulas. Then there is a determination of whether that dollar amount itself can be a first lien later to be levied on the platted units. Then there is an apportionment of the benefits so that no dollar amount as assessment exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable.

The District Engineer determines the costs for the CIP and an estimate of the bond amount required to finance the CIP is calculated. The methodology associated with the CIP is a two-step process. First, the special and peculiar benefits of the CIP will be determined and imposed upon the undeveloped land within the District. Second, the per acre assessments previously imposed will be levied on and allocated to developed and platted parcels within assessment areas for the applicable phased units in accordance with the more specific uses and special benefits peculiar to each platted parcel in the supplemental assessment reports.

3.2 Initial Apportionment of Benefits

Initially, the District is comprised of a bundle of undeveloped acres with the potential for development pursuant to, and consistent with, the Ave Maria SRA, but upon the acquisition, construction, installation, equipping, operation and maintenance of certain infrastructure. The CIP identifies the master infrastructure improvements needed for the development pursuant to the Ave Maria SRA which will transform the undeveloped acres into developed platted parcels. Therefore, initially, there is a system of interlinked improvements necessary in order to develop each developable acre within the District and, because the specific development cannot be initially determined on any one acre of land, each acre of land benefits equally.

This "proportionate per acre" special benefit from the systems and facilities constituting the components of the CIP is illustrated by the fact that if all of the land were sold *in* its undeveloped state, its value to a willing buyer would be as a whole and would include the value of the land with development rights from the Ava Maria SRA, adjusted for the cost of development (of which the CIP would be a significant component) and further adjusted for parcel-specific development costs. Thus, each acre would be valued equally since, until development is located, development could occur on any one acre as on any other.

These special benefits are peculiar to the acres of property within the District, are assessed and imposed equally and are real though there is no platted parcel. As development occurs and development rights are absorbed by some acres and other acres are put to other uses, including public uses, the value of the remaining acres and acres put to other uses is adjusted to reflect the development rights (and corresponding infrastructure benefits) which have been used and the effect that those uses have on the remaining undeveloped acres. As supplemental assessment reports are issued, as described above, such reports will take into account the relative benefits derived from the use and enjoyment of the property which is given to the developed and platted property and that which is retained in the yet to be developed property.

The systems, facilities and services constituting the CIP result in special benefits peculiar to the property, whether the property is in acreage or in platted parcels. Such special and peculiar benefits include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums. The dollar amount of these special and peculiar benefits is not known but is capable of being computed with mathematical certainty in the future. As of the date of this Third Sub-Master Methodology, the dollar amount of the special assessment levy per acre remains $75,906 as outlined in the Master Methodology.

3.3 Assignment of Assessments

It is useful to consider three broad states or conditions of development within the District. The initial condition is the "unplatted state." At this point infrastructure may or may not be installed but in general, home sites or other development units have not been defined and all of the developable land within the District is considered unplatted acreage ("Unplatted Acres"). In the unplatted state, all of the lands within the District receive benefit from the components of the financed CIP and Assessments would be imposed upon all of the land within the District on an equal acre basis to repay the bonds.

The second condition is the interim or "approved state." At this point, a developer would have received approval for a site development plan from the County. By virtue of the County granting an approval for its site development plan for a neighborhood or non-residential land, certain development rights are committed to and peculiar to that neighborhood or non-residential land, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood or the non-residential land with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied Assessment to amortize its portion of the debt associated with those improvements.

Therefore, if the District has issued bonds to fund a portion of the CIP at the time a neighborhood or non-residential land receives site development plan approval, and such bonds are secured by Assessments levied in connection with a portion of the CIP that has or will benefit the lands within such area, the District will designate such area, or in combination with other such areas, as an assessment area, and, pursuant to a supplemental assessment report, allocate a portion of this debt to such assessment area in the "approved state". In all cases, appropriate credit shall be given for infrastructure comprising a portion of the CIP that is donated or contributed in lieu of assessments.

This apportionment of benefit in such supplemental assessment report shall be based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with then applicable law and the procedure for the imposition, levy and collection of non-ad valorem special assessments as set forth in the Act and in conformity with the Constitution and law of the State applicable to such assessments.

Development enters its third and "platted state", as property is platted. Land becomes platted property ("Platted Property") when single family units are platted, or multifamily and non-residential land uses receive a building permit, and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of Assessment will be fixed and determinable from the supplemental assessment report.

3.4 Real Property Contributions

In order to implement the overall CIP, it is in the District's best interest to obtain certain parcels of real property. The cost of acquiring such property is incorporated and documented in the Supplemental Engineer's Report of project costs. The owner of the necessary real property has either transferred or will transfer title for such property to the District in return for a reduction or corresponding credit to special assessments that were levied upon benefited properties that received special and peculiar benefit. The calculated value of the initial SRA real property contribution was $19,572,909. Therefore, that amount is reflected as a credit to the project cost, prior to financing to extinguish anticipated liens for certain properties and uses set forth in Table 4 on the next page.

Based on the foregoing and this special benefit analysis, each residential and non-residential use that is developed within the District will have some benefit arising from the original CIP. Table 4 below shows the combined special benefit apportionment percentage on a per unit basis for each unit within the Ave Maria SRA development program.

Special attention needs to be made with regard to any recreational or homeowner association facility currently planned for within the District. Those facilities directly received special and peculiar benefit from CIP. However, pursuant to Section 193.0235, Florida Statutes, the owner of the common elements that receive any special and peculiar benefit from the CIP, are exempt from assessments. Therefore, such facilities have not been included in this methodology and accordingly, any special and peculiar benefit flowing from the CIP is apportioned accordingly against the remaining assessable lands within the District.

Table 4 shows how the special and peculiar benefit from the CIP was apportioned pre-financing based on the benefit apportionment analysis above. The pre-financing allocation from the Ave Maria SRA CIP determines the amount of the real property contribution discussed above. The total debt allocation with the land contribution included as if financed is reallocated to the product types not being paid down by the land contribution. The total annualized par debt will be amortized by assessments based upon apportioned special and peculiar benefit and the gross annual assessment per unit is calculated.

Table 4. Ave Maria SRA Par Debt Allocation Initial Land Contribution

Land Use	Number of Units	Trip Generation Allocation %	Total Benefit Allocation (Pre-financing)	Adjusted Trip Generation Allocation %	Total Debt Allocation (Post Financing)	Total Par Debt Allocation Per Unit	Total Annualized Par Debt Assessment Allocation Per Unit	Gross Annual Assessment Per Unit (3)
Townhome	1,296	8.30%	$7,807,892	10.47%	$10,696,692	8,254	$600	$612
Carriage Home/Attached Villa	2,927	18.74%	$17,634,027	23.66%	$24,158,347	8,254	$600	$612
Detached Villa 46'/52'	2,027	24.94%	$23,468,803	31.48%	$32,151,901	15,862	$1,152	$1,176
Single Family 52'/55'	1,215	14.95%	$14,067,388	18.87%	$19,272,106	15,862	$1,152	$1,176
Single Family 60'/65'	288	3.54%	$3,334,492	4.47%	$4,568,203	15,862	$1,152	$1,176
Single Family 70'/75'	261	3.21%	$3,021,883	4.05%	$4,139,934	15,862	$1,152	$1,176
Single Family 90'	450	5.54%	$5,210,144	6.99%	$7,137,817	15,862	$1,152	$1,176
	8,464			100.00%	102,125,000			
Low Affordable Housing	900	2.10%	$1,978,698					
ALF Apartments	450	0.25%	$234,489					
Retail/Entertainment/Service	690,000	6.28%	$5,910,397					
Professional Office	510,000	3.87%	$3,640,462					
Hotel	400	3.89%	$3,663,875		$19,572,909	= Ave Maria Development Land Contribution		
Medical Facilities	35,000	0.80%	$749,507					
Institutional - AM University	6,000	2.93%	$2,758,185					
Private K-12 School	900	0.68%	$637,295					
Total		100.00%	$94,117,537					

(1) Trip generation allocation percentages to be completed and fully documented by Fishkind and Asscociates. Preliminary, Subject to Change
(2) Total Annualized Par Debt Allocation Per Unit sets N-T-E Maxium Assessment Cap. Preliminary, Subject to Change
(3) Adjusted Trip Generation Re-Allocation Post Land Contribution in lieu of Assessment. Grossed up for Collection Costs but Assumes as if Paid in November. Preliminary, Subject to Change

Source: First Sub-Master Assessment Methodology Report

As shown in Table 3 on page 4, the Master Developer is contemplating a second revision to the Ave Maria SRA which will add acreage and land uses to the northeast and northwest areas of the current SRA boundary within the District.

In order to determine the additional capital improvement contribution required from the Master Developer to offset future assessments to the increased commercial development contemplated in the proposed second revision to the SRA, the initial development amounts in the first land contribution calculation need to be removed from the proposed second SRA revision. The Master Developer contributed initial capital improvements based on 1,250,000 square feet of proposed retail & office square feet. The 2023 SRA Amendment reduced that amount to 1,078,946 so a credit adjustment of 156,054 square feet was subtracted from the Proposed 2026 Amendment retail & office square feet. Table 5 below shows those calculations.

Table 5. Increased Commercial Square Feet/Unit Totals in Second SRA Revision

Land Use	Proposed 2026 SRA Amendment	2023 SRA Amendment	Sq. Ft. Adjustment from original Contribution	Variance
Retail & Office	1,503,934	1,078,946	156,054	268,934
Industrial	1,057,000	711,000		346,000
Hotel	400	300		100

Source: First SRA Amendment and proposed Second SRA Amendment

The next step in the calculation of the Remaining Master Improvements Project portion of the CIP is to consider the capital improvements cost estimate required to develop the additional entitlements that are contemplated in the second SRA revision. Table 6 below shows the contemplated cost estimates as defined in the Second Supplemental Report.

Table 6. Remaining Master Improvements Project Cost Estimate

Capital Improvement	Cost Estimate
Roadway Improvements	$110,422,612.16
Master Irrigation System Improvements	$22,022,264.90
Mitigation and Restoration	$1,863,326.30
Drainage / Stormwater Management System Improvements	$36,851,144.63
Total Estimate Capital Improvement Cost	**$171,159,347.99**

Source: Second Sub-Master Engineer's Report

Utilizing the additional commercial entitlements and the remaining residential units to be developed, Table 7 below shows the calculations that determine the additional Master Developer capital improvement/land contribution required to offset the commercial benefit received by the additional commercial development shown in Table 6 above.

Table 7. Ave Maria SRA Par Debt Allocation Additional Land Contribution

Land Use	Number of Units	Total Trips	Trip Generation Allocation % (1)	Total Benefit Allocation (Pre-financing)			
Multi Family - 223	1,586	7,629	11.01%	$18,847,187			
Single Family - 210	5,508	51,940	74.97%	$128,322,825			
	7,094						
Retail & Office - 820 & 710	268,934	6,454	9.32%	$15,946,128			
Hotel - 310	100	799	1.15%	$1,973,991		$23,989,336	= Ave Maria Development Land Contribution
Light Industrial - 150	346,000	2,457	3.55%	$6,069,218			
Total		69,279	100.00%	$171,159,348			

(1) Trip generation allocation percentages to be completed and fully documented by Real Estate Econometrics, Inc. Preliminary, Subject to Change

Source: Real Estate Econometrics, Inc.

The combined Ave Maria Development land contribution over the life of the Ave Maria SRA is estimated to be $43,562,245.

3.5 Not to Exceed Par Debt and Assessment Calculations

The proposed Remaining Master Improvements Project shown in Table 6 on page 11 are anticipated to be financed with long term (30-year) bonds on the remaining 7,094 assessable residential units to be platted and developed in the District.

In order to determine the par debt and assessments required to finance the capital improvements, the $171,159,348 total is increased by financing costs as shown in Table 8 below.

Allowances have been made for capitalized interest, debt service reserve fund, underwriter's discount, issuance costs, and rounding. The debt service reserve fund will be funded at the maximum annual debt service ("MADS"). The proposed bonds have been sized with an average projected coupon interest rate of 6.54%.

Table 8. Second SRA Revision Capital Costs as Financed

Financing	
Sources	
Par Amount	$229,995,000.00
	$229,995,000.00
Uses	
Construction/Acquisition Fund	$171,159,347.99
Capitalized Interest Fund (2 Years)	$29,832,651.45
Debt Service Reserve Fund @ MADS	$17,502,456.50
Cost of Issuance	$11,499,750.00
Rounding	$794.06
	$229,995,000.00

Source: MBS Capital Markets, LLC

Table 9 below shows the approximate maximum par debt totals and assessments required to amortize the total debt allocation over 30 years by product type. The total par debt per unit and the maximum net and gross annual debt service assessments represent a not to exceed cap for the different product types.

Table 9. Second SRA Revision Per Unit Not to Exceed Par Debt and Annual Assessments

Land Use	Number of Units	Adjusted Trip Generation Allocation %	Total Debt Allocation (Post Financing)	Total Par Debt Allocation Per Unit	Maximum Annual Debt Service Assessment	Gross Annual Assessment Per Unit (3)	MADS Total
Multi Family - 223	1,586	13.02%	$29,952,607	$18,886	$1,443	$1,560	$2,288,598.00
Single Family - 210	5,508	86.98%	$200,042,393	$36,319	$2,775	$3,000	$15,284,700.00
	7,094	100.00%	229,995,000				$17,573,298.00

(1) Trip generation allocation percentages to be completed and fully documented by Real Estate Econometrics, Inc. Preliminary, Subject to Change

(2) Total Annualized Par Debt Allocation Per Unit sets N-T-E Maxium Assessment Cap. Preliminary, Subject to Change

(3) Adjusted Trip Generation Re-Allocation Post Land Contribution in lieu of Assessment. Grossed up for Collection Costs but Assumes as if Paid in November. Preliminary, Subject to Change

Source: MBS Capital Markets, LLC, Real Estate Econometrics, and Institute of Traffic Engineers Traffic Generation Manual – 11th Edition

The levels of par debt and annual assessments will be determined when supplemental bond issues are required. The table above establishes the not to exceed caps on the maximum par debt and maximum annual debt service assessments for each product type.

The Maximum Annual Debt Service Assessment and the Gross Annual Assessment Per Unit shown include allowances for discounts allowed by Florida Law and collections costs related to the county tax collector and property appraiser, which are subject to change. Table 10 also represents a fair and reasonable allocation of the debt to be incurred by the District.

4.0 True Up Mechanism - Master Infrastructure

Until such time as bonds are issued, the lien of the Assessments *imposed* pursuant to this Third Sub-Master Methodology are inchoate ("Inchoate Assessments"), meaning that the lien of the Assessments cannot exceed the amount established hereby but that such lien will not be activated until bonds are issued which represent a charge and liability against the Inchoate Assessment amount. The Inchoate Assessment represents an upper limit on the Assessments. As bonds are issued and all, or a portion of, the Assessment becomes a liability for the repayment of a proportionate portion of the bonded debt, the Assessments are collectible to the extent set forth in the supplemental assessment report issued in correspondence to such bonds ("Funded Assessments").

In order to assure that the Funded Assessment per acre for the benefits from the CIP will not be disproportionately apportioned to any acre, each supplemental assessment report shall apply a "true up" test, to ensure that, due to the level of development on any one parcel of land, the Assessments on any other parcel of land cannot exceed the special and peculiar benefit which can be apportioned to such parcel in accordance with any then-applicable assessment methodology.

5.0 Assessment Determination

5.1 Special and Peculiar Benefit to the Property

Construction and/or acquisition by the District of its proposed CIP constituting systems, facilities and services, which are provided in differing amounts, are dependent on the type of land use receiving the special benefits peculiar to those properties which flow from the logical relationship to the properties.

One example of this differentiation is the concept that various land uses will generate differing demands on the District's proposed roadway infrastructure. Another example is that it can be demonstrated that each land use will receive a different level of surface water benefit that relates to that land use's density and intensity of development.

These determinations are reviewed in the light of the special and peculiar benefits peculiar to the property which flow to the properties as a result of their logical connection from the improvements in fact actually provided. The special and peculiar benefits within an assessment area of a phased unit shall be determined relative to each parcel of land and identified for each improvement in accordance with a supplemental assessment report.

There are certain portions of the property such as public and private utility sites within the District boundary that will receive special and peculiar benefits in varying degrees from the component systems and facilities of the CIP. Those special and peculiar benefits will be determined in the future through supplemental assessment reports. One example of this type of property is the Lee County Electrical Coop power line easement and adjacent substation land that is there purely for the provision of electrical power to the site and related sites along their transmission system. Another example is the private utility company for the Ave Maria community that will provide water and wastewater treatment facilities.

The Board in its discretion may elect to exempt these properties from the duty to pay for the portion of the special and peculiar benefits and to the degree that this decision affects the payment of debt that funds these special and peculiar benefits, will seek to offset this reduced cash flow through other methods including a landowner's contribution of additional CIP infrastructure or real property .

6.0 Reasonable and Fair Apportionment of the Duty to Pay

The special and peculiar benefits from the component systems and facilities of the CIP have been determined and apportioned to the undeveloped land on an equal acre basis. As land receives certain development approvals as described in this Third Sub-Master Methodology, the benefits will be apportioned as provided in supplemental assessment reports.

The duty to pay the non-ad valorem special assessments during the initial period as set forth above is fairly and reasonably apportioned because the special and peculiar benefits to the property flowing from the acquisition and/or construction of the CIP (and the concomitant responsibility for the payment of the resultant and allocated debt) have been apportioned to the property according to the reasonable estimates of the special and peculiar benefits including enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums and conferred on the land as provided by the CIP for the reasons set forth above.

Accordingly, no acre of property within the District will be assessed for the payment of any non-ad valorem special assessment pursuant to this Third Sub-Master Methodology in an amount greater than the determined special benefit peculiar to that property and having a nexus to the value of the property or the use and enjoyment thereof.

7.0 Assessment Roll

The debt associated with the CIP was initially distributed on an equal acreage basis across all of the undeveloped acreage within the District. At the time the property is platted, the assessments will be determined and assessed in the manner described herein and as provided for in the supplemental assessment reports.

Appendix I on the next page shows the current assessments on a remaining per unplatted acre basis for the remaining CIP. The acreage shown represents 100% of the unplatted acreage within the Ave Maria SRA.

Appendix II on page 16 shows a map of the unplatted acres receiving liens.

APPENDIX 1

Per Unplatted Acre Assessment Roll including expanded Ave Maria SRA Acreage

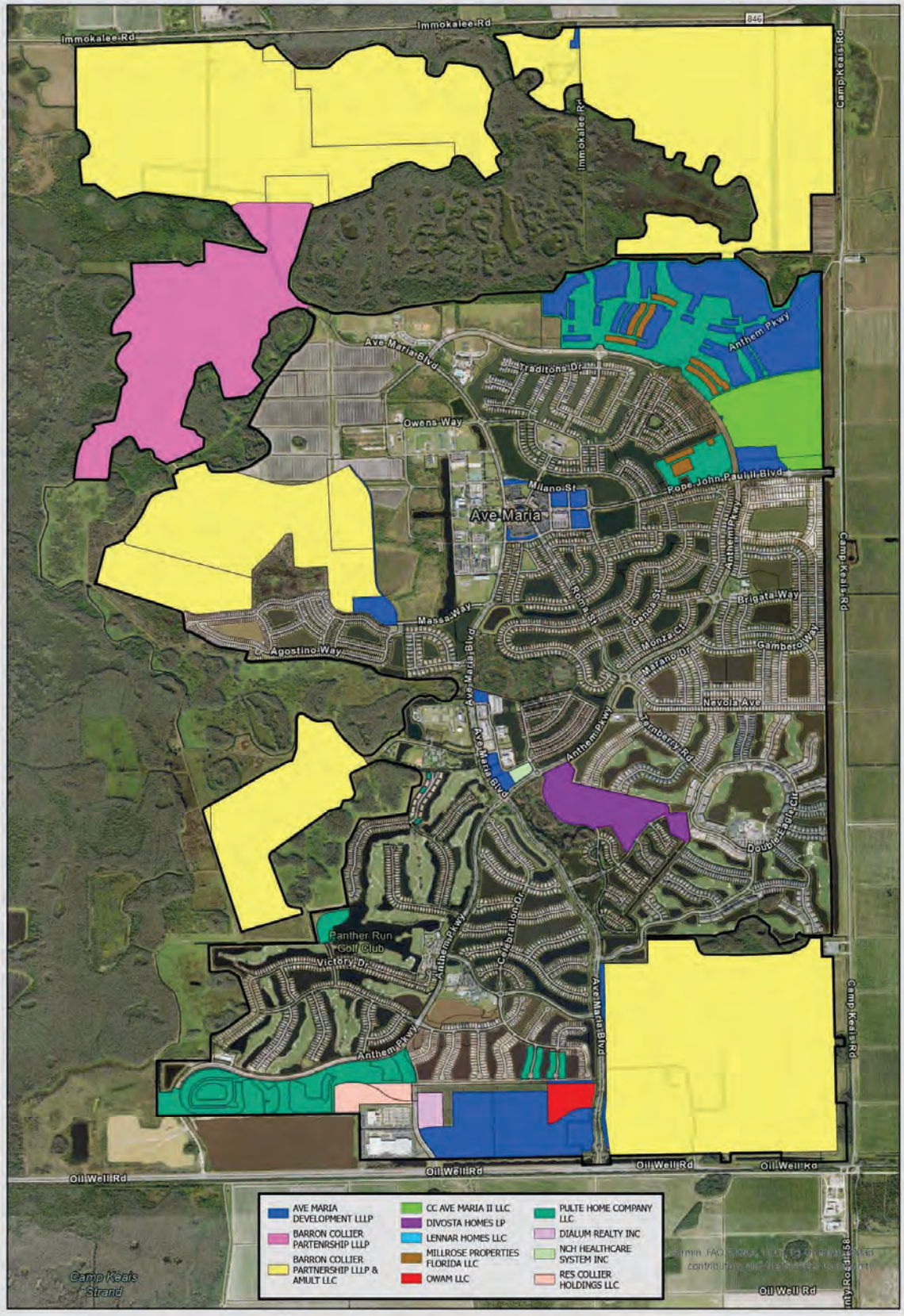
FLN	ACRES	OWNER	PAR ALLOCATION
00138600301	4.98	AVE MARIA DEVELOPMENT LLLP	$353,547.17
00227004009	39.55	AVE MARIA DEVELOPMENT LLLP	$2,808,050.98
00227006405	54.22	AVE MARIA DEVELOPMENT LLLP	$3,849,262.52
22671002800	1.10	AVE MARIA DEVELOPMENT LLLP	$78,092.75
22671004303	1.33	AVE MARIA DEVELOPMENT LLLP	$94,421.23
22671200026	2.84	AVE MARIA DEVELOPMENT LLLP	$201,621.28
22671200123	3.06	AVE MARIA DEVELOPMENT LLLP	$217,172.93
22671200220	3.44	AVE MARIA DEVELOPMENT LLLP	$244,217.32
00138601038	5.95	AVE MARIA DEVELOPMENT LLLP	$422,077.39
00138601504	6.16	AVE MARIA DEVELOPMENT LLLP	$437,426.49
00138440105	1.53	AVE MARIA DEVELOPMENT LLLP	$108,293.75
00226320506	0.79	AVE MARIA DEVELOPMENT LLLP	$56,205.90
00138602202	0.60	AVE MARIA DEVELOPMENT LLLP	$42,596.04
22671005603	1.43	AVE MARIA DEVELOPMENT LLLP	$101,184.29
00226320603	9.69	AVE MARIA DEVELOPMENT LLLP	$687,706.97
00138602600	156.31	AVE MARIA DEVELOPMENT LLLP	$11,096,979.44
22671000394	7.93	AVE MARIA DEVELOPMENT LLLP	$562,710.49
22671201902	1.73	AVE MARIA DEVELOPMENT LLLP	$122,818.59
22671201805	1.63	AVE MARIA DEVELOPMENT LLLP	$115,719.25
22671202008	2.91	AVE MARIA DEVELOPMENT LLLP	$206,590.81
22671201119	1.73	AVE MARIA DEVELOPMENT LLLP	$122,818.59
00138521338	324.84	BARRON COLLIER PARTENRSHIP	$23,061,603.80
22671005506	34.43	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	$2,444,247.02
00115280003	1.74	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	$123,805.26
00138480107	420.35	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	$29,842,181.57
00138440008	248.30	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	$17,627,869.91
00226440004	169.05	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	$12,001,525.14
00226360207	77.91	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	$5,530,927.61
00226240204	514.61	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	$36,533,717.77
00226440114	201.34	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	$14,293,581.74
00138560001	463.56	BARRON COLLIER PARTNERSHIP, LLLP & AMULT, LLC	$32,909,945.32
00138601025	80.41	CC AVE MARIA II LLC	$5,708,571.67
00138601708	5.84	CC AVE MARIA II LLC	$414,875.97
00226446008	59.32	DIVOSTA HOMES LP	$4,211,023.12
22435008244	10.00	DIALUM REALTY INC	$709,934.07
00227006308	5.83	RES COLLIER HOLDINGS LLC	$413,891.56
22435008066	14.72	RES COLLIER HOLDINGS LLC	$1,045,022.95
22671202105	3.00	NCH HEALTHCARE SYSTEM INC	$212,980.22
00138602503	5.32	MILLROSE PROPERTIES FLORIDA LLC	$377,684.92
00138602707	15.52	MILLROSE PROPERTIES FLORIDA LLC	$1,101,817.68
00227006609	15.63	OWAM LLC	$1,109,326.06
22687000029	0.79	PULTE HOME COMPANY LLC	$56,084.79
00227082005	10.23	PULTE HOME COMPANY LLC	$726,613.29
22671200660	0.50	PULTE HOME COMPANY LLC	$35,498.30
00226440127	4.69	PULTE HOME COMPANY LLC	$333,028.91
00227081006	23.25	PULTE HOME COMPANY LLC	$1,650,437.53
00227006007	4.88	PULTE HOME COMPANY LLC	$346,645.51
00227082102	1.94	PULTE HOME COMPANY LLC	$137,492.34
00227082209	0.86	PULTE HOME COMPANY LLC	$60,702.36
00227082403	18.52	PULTE HOME COMPANY LLC	$1,314,797.90
00226440130	16.41	PULTE HOME COMPANY LLC	$1,165,042.06
00227082306	9.28	PULTE HOME COMPANY LLC	$658,886.56
00226441809	0.59	PULTE HOME COMPANY LLC	$41,595.40
00227004106	4.69	PULTE HOME COMPANY LLC	$333,100.42
00138602406	21.22	PULTE HOME COMPANY LLC	$1,506,321.73
00138602804	124.94	PULTE HOME COMPANY LLC	$8,870,038.74
29817034347	2.14	PULTE HOME COMPANY LLC	$151,905.10
29817035061	4.96	PULTE HOME COMPANY LLC	$352,127.30
29817034347	2.03	PULTE HOME COMPANY LLC	$144,140.06
22673901365	7.13	PULTE HOME COMPANY LLC	$506,494.17
GRAND TOTAL	3,239.67		$229,995,000.00
		Par Allocation Per Acre:	$70,993.41

1. Acreages reported hereon include only that portion of each folio within the Ave Maria SRA line as depicted on the map titled "Unplatted Future Development Land within the SRA, based on the 2025 Tax Roll".

2. Acreages reported hereon are calculated based on Collier County Property Appraiser GIS linework, and may vary slightly from the acreages stated on either the Property Appraiser Property Summary Page or surveys or legal descriptions of the subject properties.

Document Path: P:\02 BCC Files\Active an Recuring Tasks\Ave Maria Platted-Unplatted Lands\2025 - Fall Update for Bonds\Unplatted_For_2025_Bonds.aprx

Unplatted Future Development Land Within the SRA
Based on 2025 Tax Roll



Project:	Map Title:	Date:	Notes:
Unplatted Acres	Based on 2025 Tax Roll	8/29/2025	

BARRON COLLIER

RESOLUTION 2025-24

[SUPPLEMENT TO 2006 MASTER DEBT ASSESSMENT LEVY RESOLUTION – REMAINING MASTER IMPROVEMENTS]

A RESOLUTION MAKING CERTAIN FINDINGS; AUTHORIZING A CAPITAL IMPROVEMENT PLAN; ADOPTING AN ENGINEER'S REPORT; PROVIDING AN ESTIMATED COST OF IMPROVEMENTS; ADOPTING AN ASSESSMENT REPORT; EQUALIZING, APPROVING, CONFIRMING AND LEVYING DEBT ASSESSMENTS; ADDRESSING THE FINALIZATION OF SPECIAL ASSESSMENTS; ADDRESSING THE PAYMENT OF DEBT ASSESSMENTS AND THE METHOD OF COLLECTION; PROVIDING FOR THE ALLOCATION OF DEBT ASSESSMENTS AND TRUE-UP PAYMENTS; ADDRESSING GOVERNMENT PROPERTY, AND TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE AND FEDERAL GOVERNMENT; AUTHORIZING AN ASSESSMENT NOTICE; AND PROVIDING FOR SEVERABILITY, CONFLICTS AND AN EFFECTIVE DATE.

WHEREAS, the Ave Maria Stewardship Community District ("**District**") is a local unit of special-purpose government established pursuant to Chapter 2004-461, *Laws of Florida,* as amended (the "**Act**"); and

WHEREAS, on August 1, 2006, and after notice and a public hearing, the District's Board of Supervisors adopted Resolution 2006-07 and determined to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate, and/or maintain the District's overall capital improvement plan (the "**Improvements" or** "**CIP**") as described in the *Master Capital Improvement Program for Ave Maria Stewardship Community District*, dated May 2, 2006 (the "**Master Report**"); and

WHEREAS, as part of Resolution 2006-07, the District determined that it is in the best interest of the District to pay for all or a portion of the cost of the CIP by the levy of special assessments ("**Debt Assessments**") using the methodology set forth in the *Master Assessment Methodology Report*, dated June 12, 2006 (the **"Master Assessment Report**"); and

WHEREAS, a portion of the CIP was previously allocated and described in subsequent supplemental reports and funded by multiple series of bonds; and

WHEREAS, the District desires to supplement the Master Report as outlined in the Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District dated September 9, 2025 (the "**Second Supplemental Report**" and together with the Master Report the "**Engineer's Report**"), attached hereto as **Exhibit A** and incorporated herein by reference, to describe the remaining master improvements anticipated to be constructed within the District lands remaining to be developed to account for the current development plan and construction costs (the "**Remaining Master Improvements Project**"); and

WHEREAS, the current remaining lands to be developed within the District (the "**Remaining Lands**") will benefit from the District's improvement plan for the Remaining Master Improvements

Project as set forth originally in the Master Assessment Report as supplemented by the *Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report*, dated October 14, 2025, attached hereto as **Exhibit B** and incorporated herein by reference (collectively the "**Assessment Report**"); and

WHEREAS, the District now desires to supplement the original levy outlined in Resolution 2006-07 and levy the Debt Assessments to fund the Remaining Master Improvements Project as set forth in **Exhibits A and B;** and

WHEREAS, the District's Board of Supervisors ("**Board**") has noticed and conducted a public hearing pursuant to the Act and Chapters 170 and 197, *Florida Statutes*, relating to the imposition, levy, collection and enforcement of such assessments on the Remaining Lands, and now desires to adopt a resolution imposing and levying such assessments as set forth herein.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT AS FOLLOWS:

1. **AUTHORITY.** This Resolution is adopted pursuant to the Act and Chapters 170 and 197, *Florida Statutes*, including without limitation, Section 170.08, *Florida Statutes*. The recitals stated above are incorporated herein; are adopted by the Board as true and correct statements; and are further declared to be findings made and determined by the Board.

2. **FINDINGS.** The Board further finds and determines as follows:

The Capital Improvement Plan

a. The District is authorized by the Act to finance, fund, plan, establish, acquire, install, equip, operate, extend, construct, or reconstruct the Remaining Master Improvements Project as outlined in **Exhibit A**, as may be supplemented by supplemental reports, including infrastructure projects and services necessitated by the development of, and serving, the Remaining Lands within the District; and

b. On September 9, 2025, and pursuant to Section 170.03, *Florida Statutes*, among other laws, the Board adopted Resolution 2025-22 ("**Declaring Resolution**"), and in doing so determined to undertake a capital improvement plan to undertake, install, plan, establish, construct or reconstruct, enlarge or extend, equip, acquire, operate and/or maintain the District's infrastructure improvements planned for the Remaining Master Improvements Project; and

c. The Remaining Master Improvements Project is described in the Declaring Resolution and Engineer's Report, and the plans and specifications for the Remaining Master Improvements Project are on file in the offices of the District Manager at c/o Special District Services, Inc., 2501A Burns Road, Palm Beach Gardens, Florida 33410 ("**District Records Office**"); and

The Debt Assessment Process

d. Also as part of the Declaring Resolution, the Board expressed an intention to issue bonds, notes or other specific financing mechanisms to provide a portion of the funds needed for the Remaining Master Improvements Project, and further declared its intention to defray the whole or any part of the expense of the Remaining Master Improvements Project by levying the Debt Assessments on specially benefited property within the Remaining Lands of the District (together, "**Assessment Area**"); and

e. The Declaring Resolution was adopted in compliance with the requirements of Section 170.03, *Florida Statutes*, and prior to the time it was adopted, the requirements of Section 170.04, *Florida Statutes*, had been met; and

f. As directed by the Declaring Resolution, said Declaring Resolution was published as required by Section 170.05, *Florida Statutes*, and a copy of the publisher's affidavit of publication is on file with the Secretary of the District; and

g. As directed by the Declaring Resolution, the Board caused to be made a preliminary assessment roll as required by Section 170.06, *Florida Statutes*; and

h. As required by Section 170.07, *Florida Statutes*, and as part of the Declaring Resolution, the Board fixed the time and place of a public hearing at which owners of the property to be assessed and other persons interested therein could appear before the Board and be heard as to (i) the propriety and advisability of making the improvements on the Remaining Lands, (ii) the cost thereof, (iii) the manner of payment therefore, and (iv) the amount thereof to be assessed against each specially benefited property or parcel, and the Board further authorized publication of notice of such public hearing and individual mailed notice of such public hearing in accordance with the Act and Chapters 170 and 197, *Florida Statutes*; and

i. Notice of the scheduled public hearing was given by publication and also by mail as required by Sections 170.07 and 197.3632, *Florida Statutes*, and affidavits as to such publication and mailings are on file in the office of the Secretary of the District; and

j. On October 14, 2025, and at the time and place specified in the Declaring Resolution, the Board conducted such public hearing and heard and considered all complaints and testimony as to the matters described above; the Board further met as an "Equalization Board;" and the Board has made such modifications in the preliminary assessment roll as it deems necessary, just and right in the making of the final assessment roll; and

Equalization Board Additional Findings

k. Having considered the estimated costs of the Remaining Master Improvements Project, the estimated financing costs and all comments and evidence presented at such public hearing, the Board further finds and determines that:

    i. It is necessary to the public health, safety and welfare and in the best interests of the District that: (1) the District provide the Remaining Master Improvements Project as set forth in the Engineer's Report; (2) the cost of such Remaining Master Improvements Project be assessed against the lands specially benefited

by such Remaining Master Improvements Project, and within the Assessment Area; and (3) the District issue bonds, notes or other specific financing mechanisms to provide funds for such purposes pending the receipt of such Debt Assessments; and

ii. The provision of said Remaining Master Improvements Project, the levying of the Debt Assessments, and the sale and issuance of such bonds, notes, or other specific financing mechanisms serve a proper, essential, and valid public purpose and are in the best interests of the District, its landowners and residents; and

iii. The estimated costs of the Remaining Master Improvements Project are as specified in the Engineer's Report and Assessment Report, and the amount of such costs is reasonable and proper; and

iv. It is reasonable, proper, just and right to assess the cost of such Remaining Master Improvements Project against the properties specially benefited thereby in the Assessment Area, using the method determined by the Board and set forth in the Assessment Report, which results in the Debt Assessments set forth on the final assessment roll; and

v. The Remaining Master Improvements Project benefits all developable property within the Assessment Area; and

vi. Accordingly, the Debt Assessments as set forth in the Assessment Report constitute a special benefit to all parcels of real property listed on said final assessment roll, and the benefit, in the case of each such parcel, will be equal to or in excess of the Debt Assessments imposed thereon, as set forth in **Exhibit B**; and

vii. All developable property within the Assessment Area is deemed to be benefited by the Remaining Master Improvements Project, and the Debt Assessments will be allocated in accordance with the Assessment Report at **Exhibit B**; and

viii. The Debt Assessments are fairly and reasonably allocated across the benefitted property, as set forth in **Exhibit B**; and

ix. It is in the best interests of the District that the Debt Assessments be paid and collected as herein provided; and

x. In order to provide funds with which to pay the costs of the Remaining Master Improvements Project which are to be assessed against the benefited properties, pending the collection of the Debt Assessments, it is necessary for the District to issue revenue bonds, notes or other specific financing mechanisms, including refunding bonds (together, "**Bonds**").

3. **AUTHORIZATION FOR PROJECT; ADOPTION OF ENGINEER'S REPORT.** The Engineer's Report identifies and describes the infrastructure improvements to be financed in part with the Bonds and sets forth the costs of the Remaining Master Improvements Project. The District hereby confirms that

the Remaining Master Improvement Project serves a proper, essential, and valid public purpose. The use of the Engineer's Report in connection with the sale of the Bonds is hereby authorized, approved and ratified, and the proper officers, employees and/or agents of the District are hereby authorized and directed to take such further action as may be necessary or desirable to cause the same to be made.

4. **ESTIMATED COST OF IMPROVEMENTS.** The total estimated costs of the Remaining Master Improvements Project and the costs to be paid by the Debt Assessments on all specially benefited property are set forth in **Exhibits A** and **B**, respectively, hereto.

5. **ADOPTION OF ASSESSMENT REPORT.** The Assessment Report setting forth the allocation of Debt Assessments to the benefitted lands within the Assessment Area is hereby approved, adopted, and confirmed. The District ratifies its use in connection with the sale of the Bonds.

6. **EQUALIZATION, APPROVAL, CONFIRMATION AND LEVY OF DEBT ASSESSMENTS.** The Debt Assessments imposed on the parcels specially benefited by the Remaining Master Improvements Project within the Assessment Area, all as specified in the final assessment roll set forth in **Exhibit B**, attached hereto, are hereby equalized, approved, confirmed and levied. Immediately following the adoption of this Resolution, the lien of Debt Assessments as reflected in **Exhibit B**, attached hereto, shall be recorded by the Secretary of the District in the District's "**Improvement Lien Book**." The Debt Assessments against each respective parcel shown on such final assessment roll and interest, costs, and penalties thereon, as hereafter provided, shall be and shall remain a legal, valid and binding first lien on such parcel, coequal with the lien of all state, county, district, municipal or other governmental taxes and superior in dignity to all other liens, titles, and claims.

a. ***Supplemental Assessment Resolutions for Bonds.*** The lien for the Debt Assessments established hereunder shall be inchoate until the District issues Bonds. In connection with the issuance of any particular series of the Bonds, the District may adopt, without the need for further public hearing, a supplemental assessment resolution establishing specific Debt Assessments, in one or more separately enforceable Debt Assessment liens, securing such Bonds. Such subsequent resolutions shall be adopted at a noticed meeting of the District, and shall set forth the actual amounts financed, costs of issuance, expected costs of collection, and the total amount of the assessments pledged to that issue, which amount shall be consistent with the lien imposed by this Resolution. Among other things, the supplemental assessment resolutions may provide for the issuance of multiple series of Bonds each secured by one or more different assessment areas within the Assessment Area.

b. ***Adjustments to Debt Assessments.*** The District may, by subsequent resolution, adjust the acreage assigned to particular parcel identification numbers listed on the final assessment roll to reflect accurate apportionment of acreage amongst individual parcel identification numbers. The District may make any other such acreage and boundary adjustments to parcels listed on the final assessment roll as may be necessary and in the best interests of the District, as determined by the Board by subsequent resolution. Any such adjustment in the assessment roll shall be consistent with the requirements of law.

7. **FINALIZATION OF DEBT ASSESSMENTS.** When a project has been constructed or otherwise provided to the satisfaction of the Board, the Board shall adopt a resolution accepting the same and determining the actual costs (including financing costs) thereof, as required by Sections 170.08 and

170.09, *Florida Statutes*. Pursuant to Section 170.08, *Florida Statutes*, the District shall credit to each Debt Assessment the difference, if any, between the Debt Assessment as hereby made, approved and confirmed and the actual costs incurred in completing the applicable project. In making such credits, no credit shall be given for bond, note or other specific financing mechanism costs, capitalized interest, funded reserves or bond or other discounts. Such credits, if any, shall be entered in the Improvement Lien Book.

8. **PAYMENT OF DEBT ASSESSMENTS AND METHOD OF COLLECTION.**

a. ***Payment.*** The Debt Assessments, as further set forth in each supplemental assessment resolution, and securing the issuance of each series of the Bonds, may be paid in not more than thirty (30) yearly installments of principal and interest – beginning upon the issuance of the particular series of the Bonds (and after taking into account any capitalized interest periods), provided, however, that the Board shall at any time make such adjustments by resolution, and at a noticed meeting of the Board, to that payment schedule as may be necessary and in the best interests of the District to account for changes in long and short term debt as actually issued by the District.

b. ***Prepayment.*** Subject to the provisions of any supplemental assessment resolution, any owner of property subject to the Debt Assessments may, at its option, pre-pay the entire amount of the Debt Assessment any time, or a portion of the amount of the Debt Assessment up to two times, plus accrued interest to the next succeeding interest payment date (or the second succeeding interest payment date if such prepayment is made within forty-five (45) calendar days before an interest payment date (or such other time as set forth in the supplemental indenture for the applicable series of bonds secured by the Debt Assessments in question)), attributable to the property subject to Debt Assessments owned by such owner. Prepayment of Debt Assessments does not entitle the property owner to any discounts for early payment. If authorized by a supplemental assessment resolution, the District may grant a discount equal to all or a part of the payee's proportionate share of the cost of the project consisting of bond financing costs, such as capitalized interest, funded reserves, and bond discount included in the estimated cost of the project, upon payment in full of any Debt Assessment during such period prior to the time such financing costs are incurred as may be specified by the District.

c. ***Uniform Method; Alternatives.*** The District may elect to use the method of collecting Debt Assessments authorized by Sections 197.3632 and 197.3635, *Florida Statutes* ("**Uniform Method**"). The District has heretofore taken all required actions to comply with Sections 197.3632 and 197.3635, *Florida Statutes*. Such Debt Assessments may be subject to all of the collection provisions of Chapter 197, *Florida Statutes*. Notwithstanding the above, in the event the Uniform Method of collecting its Debt Assessments is not available to the District in any year, or if determined by the District to be in its best interests, and subject to the terms of any applicable trust indenture, the Debt Assessments may be collected as is otherwise permitted by law. In particular, the District may, in its sole discretion, collect Debt Assessments by directly billing landowners and enforcing said collection in any manner authorized by law. Any prejudgment interest on delinquent assessments that are directly billed shall accrue at the applicable rate of any bonds or other debt instruments secured by the Debt Assessments. The decision to collect Debt Assessments by any particular method – e.g., on the tax roll or by direct bill

– does not mean that such method will be used to collect Debt Assessments in future years, and the District reserves the right in its sole discretion to select collection methods in any given year, regardless of past practices.

d. ***Uniform Method Agreements Authorized.*** For each year the District uses the Uniform Method, the District shall enter into an agreement with the County Tax Collector who may notify each owner of a lot or parcel within the District of the amount of the special assessment, including interest thereon, in the manner provided in Section 197.3635, *Florida Statutes*.

e. ***Re-amortization.*** Any particular lien of the Debt Assessments shall be subject to re-amortization where the applicable series of Bonds is subject to re-amortization pursuant to the applicable trust indenture and where the context allows.

9. ALLOCATION OF DEBT ASSESSMENTS; APPLICATION OF TRUE-UP PAYMENTS.

a. At such time as parcels of land, or portions thereof, are included in a plat or site plan, it shall be an express condition of the lien established by this Resolution that, prior to county approval, any and all plats or site plans for any portion of the lands within the Assessment Area, as such Assessment Area's boundaries may be amended from time to time, shall be presented to the District Manager for review. As parcels of land, or portions thereof, are included in a plat or site plan, the District Manager shall review the plat or site plan and cause the Debt Assessments securing each series of Bonds to be reallocated to the units being included in the plat or site plan and the remaining property in accordance with **Exhibit B**, and cause such reallocation to be recorded in the District's Improvement Lien Book.

b. Pursuant to the Assessment Report, attached hereto as **Exhibit B**, and which terms are incorporated herein, there may be required from time to time certain true-up payments. When a plat or site plan is presented to the District, the District Manager shall review the plat or site plan to determine whether, taking into account the plat or site plan, there is a net shortfall in the overall principal amount of assessments reasonably able to be assigned to benefitted lands within the Assessment Area. Such determination shall be made based on the language in this Resolution and/or the tests or other methods set forth in **Exhibit B** (if any)**,** or any tests or methods set forth in a supplemental assessment resolution and corresponding assessment report. If the overall principal amount of assessments reasonably cannot be assigned, or is not reasonably expected to be assigned, as set forth in more detail in and subject to the terms of **Exhibit B** (or any supplemental resolution and report, as applicable), to the platted and site planned lands as well as the undeveloped lands, then a debt reduction payment ("**True-Up Payment**") in the amount of such shortfall shall become due and payable that tax year by the landowner(s) of record of the land subject to the proposed plat or site plan and of the remaining undeveloped lands, in addition to any regular assessment installment. The District's review shall be limited solely to this function and the enforcement of the lien established by this Resolution. In the event a True-Up Payment is due and unpaid, the lien established herein for the True-Up Payment amount shall remain in place until such time as the True-Up Payment is made. The District shall record all True-Up Payments in its Improvement Lien Book.

c. In connection with any true-up determination, affected landowner(s) may request that such true-up determination be deferred because the remaining undeveloped lands are able to support the development of all of the originally planned units within the Assessment Area. To support the request, the affected landowner(s) shall provide the following evidence for the District's consideration: a) proof of the amount of entitlements remaining on the undeveloped lands within the Assessment Area, b) a revised overall development plan showing the number and type of units reasonably planned for the remainder of the Assessment Area, c) evidence of allowable zoning conditions that would enable those entitlements to be placed in accordance with the revised development plan, and d) documentation prepared by a licensed engineer that shows the feasibility of implementing the proposed development plan. Any deferment shall be in the District's reasonable discretion.

d. The foregoing is based on the District's understanding that the community would be developed with the type and number of units set forth in **Exhibit B**, on the developable acres. However, more than the stated number of units may be developed. In no event shall the District collect Debt Assessments pursuant to this Resolution in excess of the total debt service related to the project, including all costs of financing and interest. The District recognizes that such things as regulatory requirements and market conditions may affect the timing and scope of the development in the Assessment Area. If the strict application of the true-up methodology to any assessment reallocation pursuant to this paragraph would result in Debt Assessments collected in excess of the District's total debt service obligations for the project, the Board shall by resolution take appropriate action to equitably reallocate the Debt Assessments.

e. As set forth in any supplemental assessment resolution and/or supplemental assessment report for a specific series of Bonds, the District may assign a specific debt service assessment lien comprising a portion of the Debt Assessments to an assessment area comprised of specific unplatted lands which are less than all of the unplatted lands in the Assessment Area, and, accordingly, any related true-up determinations may be limited to determining whether the planned units for such specified lands in the assessment area have been and/or will be developed.

10. GOVERNMENT PROPERTY; TRANSFERS OF PROPERTY TO UNITS OF LOCAL, STATE, AND FEDERAL GOVERNMENT. Real property owned by units of local, state, and federal governments, or similarly exempt entities, shall not be subject to the Debt Assessments without specific consent thereto. If at any time, any real property on which Debt Assessments are imposed by this Resolution is sold or otherwise transferred to a unit of local, state, or federal government (without consent of such governmental unit to the imposition of Debt Assessments thereon), or similarly exempt entity, all future unpaid Debt Assessments for such tax parcel shall become due and payable immediately prior to such transfer without any further action of the District.

11. OTHER PROVISIONS REMAIN IN EFFECT. This Resolution is intended to supplement Resolution 2006-07, which remains in full force and effect. This Resolution and Resolution 2006-07 shall be construed to the maximum extent possible to give full force and effect to the provisions of each resolution.

12. ASSESSMENT NOTICE. The District's Secretary is hereby directed to record a general Notice of Assessments in the Official Records of the County in which the District is located, which shall be updated from time to time in a manner consistent with changes in the boundaries of the Assessment Area.

13. SEVERABILITY. If any section or part of a section of this Resolution is declared invalid or unconstitutional, the validity, force and effect of any other section or part of a section of this Resolution shall not thereby be affected or impaired unless it clearly appears that such other section or part of a section of this Resolution is wholly or necessarily dependent upon the section or part of a section so held to be invalid or unconstitutional.

14. CONFLICTS. All resolutions or parts thereof in conflict herewith are, to the extent of such conflict, superseded and repealed.

15. EFFECTIVE DATE. This Resolution shall become effective upon its adoption.

[CONTINUED ON FOLLOWING PAGE]

APPROVED AND ADOPTED THIS 14th DAY OF OCTOBER, 2025.

ATTEST:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

_____
Secretary / Assistant Secretary

_____
Chairperson / Vice Chairperson

Exhibit A: *Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District* dated September 9, 2025,

Exhibit B: *Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report*, dated October 14, 2025

Exhibit A

Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District dated September 9, 2025

Exhibit B

Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report, dated October 14, 2025

Project Name and Date Appeared on List	Start Date	End Date	% Complete	Est. Cost	Cost Under Contract (to-date) *denotes approximate cost	Funding Source	EOR/Vendor	Responsible Party	Comments
Anthem Parkway Ph 5A (North Park to Avalon) 6/7/2022	2nd quarter 2023	Anthem Parkway Roadway: Q2 2025 IPS #4: Q1 2026	100% Design 90% Construction	$10,264,854	*$13,100,000	2023 Bonds and future 2025 Bond Issuance	Daniel Hartley	Allyson Holland (District)	Phase 5A: Remaining work includes landscaping and roadway striping. Landscape installation is expected to be complete in the coming weeks, and then roadway striping will be completed. Final inspections and certification will follow. IPS4: Construction is expected to commence in October. Immediate milestones include having the irrigation station and wastewater station wet wells completed by 1st week of November.
Anthem Parkway Ph 5B (Includes roundabout at PJPII) 6/7/2022	1st quarter 2025	1st Quarter 2026	100% Design 30% Construction	$8,394,852	*$9,609,525	2023 Bonds and future 2025 Bond Issuance	Daniel Hartley	Allyson Holland (District)	Construction of the north half of the roundabout at Anthem Pkwy & PJPII is substantially complete and MOT has been revised to allow for construction of the south half, which is ongoing. Construction of the remainder of the Phase 5B corridor is also ongoing.
Arthex Commerce Park Phase 2 5/7/2024	2/1/2024	7/31/2025	100% Design 85% Construction	$2,402,283	$2,426,195	Developer Contribution Agreement, partial 2023 bonds, and future 2025 bonds	David Hurst	AMD and District	Lake excavation is complete and road is paved. Filling of berm is ongoing. Berm landscape will commence after berm is complete. Project has been sub-phased so lake and road can be certified complete by Collier County while the berm is still being filled. Waiting on irrigation meter for roadway landscaping installation. Inspections and subsequent transfer to the Disctrict will occur after that.
Athrex Commerce Park Phase 3 12/26/2024	4/1/2025	4/1/2026	Mass Grading/Excavation 100% w/ pending modifications, 5% Construction	TBD	Earthwork/Mass Grading Only - $2,045,036.80	2025 Bonds	David Hurst	AMD and District	The first phase of earthwork (i.e. lake excavation and mass grading) began in May. The roadway and utility permit applications were submitted and are under review.
District Streetlight Analysis 1/23/2025	1/23/2025	9/30/2025	100%	TBD	TBD	FY 24/25 O&M Budget	TBD	Allyson Holland (District)	District staff continues to work with Bob Lee and LCEC. Bi-monthly light out reports have proven to assist the District in managing the outages.
Purchasing Policy 1/23/2025	1/30/2025	12/30/2025	10%	TBD	TBD	N/A	N/A	Allyson Holland (District)	District manager is working with Legal Counsel to put together a more robust purchasing policy.
Distrct Website Update 1/23/2025	1/23/2025	12/30/2025	30%	TBD	TBD	N/A	GSMA	Allyson Holland (District)	Updates to website continue.
Crosswalk Analysis 8/27/2025	6/1/2025	12/30/2025	75%	TBD	$22,000	FY 24/25 O&M Budget / Developer Contribution Agreement	Kimley Horn	Allyson Holland (District)	District manager and District Engineer met with Kimley Horn in August to review draft memo. Final memo expected in October, present to Board in November.

Ave Maria
Stewardship Community District

MEMORANDUM

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: October 7, 2025

Board Meeting Date: October 14, 2025

SUBJECT

Receive presentation from RSM Design regarding Ave Maria Branding.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors receive the presentation from RSM Design regarding Ave Maria Branding.

GENERAL INFORMATION

At the September 9, 2025 Regular Board meeting, the Board discussed the use of a community logo to be used on monument signage throughout Ave Maria. Mr. Genson suggested the Board receive a presentation from a professional design consultant to explain the importance of cohesive messaging and signage within a community. RSM Design has been working on signage improvements throughout Ave Maria, including reducing the number of wayfinding and developer signs, strategically placing new signage at key intersections and entry points to reduce confusion and improve overall wayfinding, and ensure featured builder advertisements are placed purposefully. RSM Design is an award-winning environmental graphic design firm with studio locations nationwide.

PROCUREMENT REVIEW

Not applicable.

DISTRICT ENGINEER REVIEW

Not applicable.

DISTRICT LEGAL COUNSEL REVIEW

Not applicable.

FUNDING REVIEW

Not applicable.

We craft experiences that reflect the spirit, authenticity, and culture of the destination.

Who We Are & What We Do

RSM DESIGN IS AN AWARD WINNING ENVIRONMENTAL GRAPHIC DESIGN FIRM WITH STUDIO LOCATIONS IN SAN CLEMENTE, DALLAS, LOS ANGELES, AND NEW YORK.



The Studio

The RSM Design studio is a multi-disciplinary design collaborative working at the intersection of architecture and graphic design. Our projects connect people to place by applying principle-centered design approaches that engage human needs and motivations.

Women Business Enterprise (WBE)

RSM Design is a certified Women Business Enterprise (WBE) and is certified nationally by the National Women Business Owners Corporation.

2,000
Projects

41
Countries

42
States

28 Years of Connecting People to Place

The principals of RSM Design have worked together professionally for 28 years on projects **ranging in scale** from visioning, branding, and logo design, to wayfinding on large mixed-use entertainment developments. RSM Design selectively engages in **diverse projects** that offer a variety of programs to challenge our team to continuously **create unique** and **innovative solutions**.

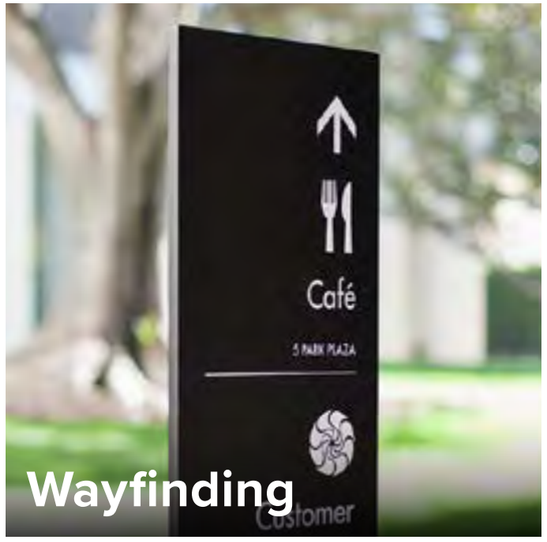
The Team

Our team is a unique group of creative designers, storytellers, historians, artists, and strategic thinkers.

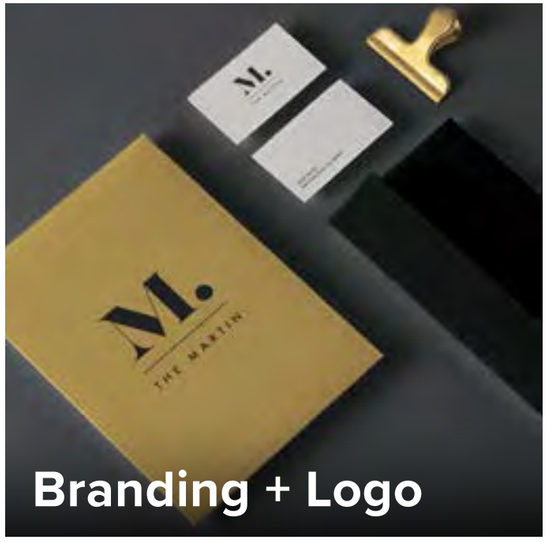


Our Services

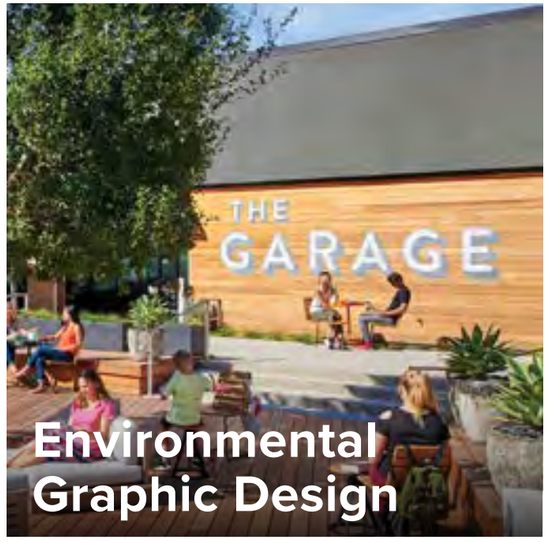
RSM Design's work is about harmonizing the elements of architecture to the needs of the people that will experience it. We use the built environment to choreograph and craft a story and breathe soul into public and private places.



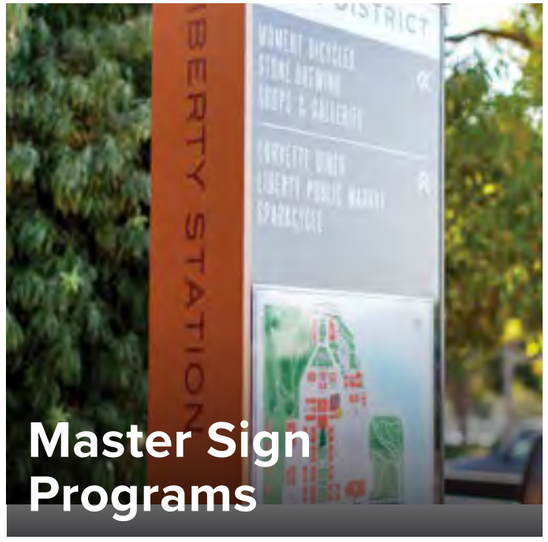
Wayfinding



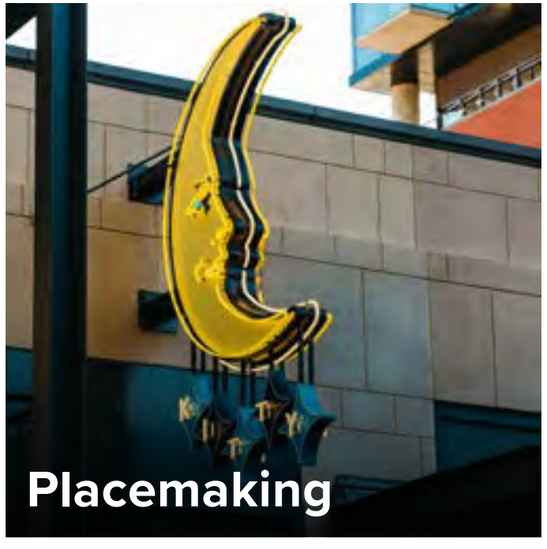
Branding + Logo



Environmental Graphic Design

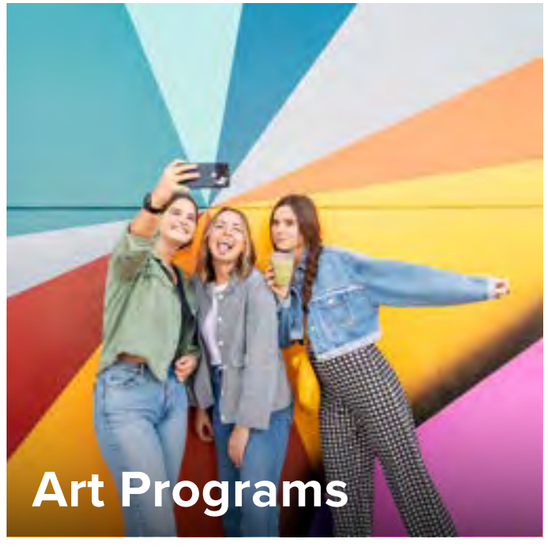


Master Sign Programs


Placemaking



Digital Integration


Art Programs



Donor Recognition

Our Philosophy

Creating a Layered Experience

Design must convey qualities of conviction, uniqueness, and fun to create memorable moments that are functional and delightful for the guest.



CERTAINTY

Creating a sense of comfort, security and familiarity

NAME / LOGO

MONUMENTATION / IDENTITY

WAYFINDING / DIRECTIONAL SIGNS



VARIETY

Creating a reason to discover and explore

BRAND LANGUAGE

DISTRICTING / PLACEMAKING



DELIGHT

Creating places of surprise and enjoyment

BRAND VOICE

ART PROGRAMS / MURALS

What is a Brand

A modern brand comes to life through a wide variety carefully crafted experiences, interactions, spaces, statements, visual designs and verbal cues.

To thrive in today's competitive marketplace, businesses need to be aware of and manage all these components in a choreographed dance that is collectively known as a "brand".

As brand designers, we collaborate with experts in many fields to bring these activations to life. To create the identity elements for a brand effectively, we need to be aware of, and consider all of the places these elements will show up in the world.



Ave Maria
A BIG KIND OF SMALL TOWN

Brand vs Brand Identity

While a brand consists of every touchpoint, attitude, sentence, employee interaction, community event and user interaction an organization will ever communicate, a brand identity is the visual and verbal system that projects and represents that business to the people in which it interacts.

While 'brand' is people's perception, 'brand identity' is the tangible visual and verbal tools a business presents itself to shape that perception.



Brand Equity

Brand equity is the value that builds over time when people see, recognize, and trust a consistent brand.

Brand recognition builds trust:
Consistency across signage, marketing, and digital channels creates familiarity and credibility for residents, buyers, and visitors.

Equity protects investment:
Changing the brand means costly replacement of assets and the loss of value already built over years of visibility.

Strong brand drives value:
A clear, consistent identity elevates the community's image, builds pride of place, and supports long-term value.



Ave Maria
A BIG KIND OF SMALL TOWN

2024
Brand Guidelines



SUNBURST LOCKUP

SUNBURST LOCKUP

The BKST (Big Kind of Small Town) lockup, as well as any other similar type treatments, should be in either the Ave Maria Navy color white, depending in which provides the most contrast. The sunburst opacity should be 35%. Fonts used are as follows:

Veneer Regular
All caps is preferred, but mixed case can be used in cases of high character count.

Selfie Printed
Set at a shear angle of -17° and centered over the sunburst.

A BIG Kind of Small TOWN



AVAILABLE CONFIGURATIONS

...de the tagline on all marketing communications. The only ...n the BGST (Big Kind of Small Town) Sunburst Lockup.

Ave Maria
A BIG KIND OF SMALL TOWN

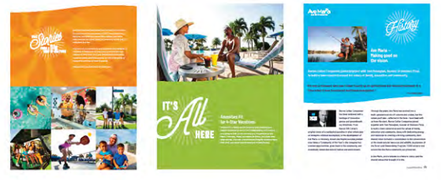
WHITE-BLUE

BLACK

WHITE

SHAPES & PATTERNS

...d texture to solid fields of color. The opacity of the flowers should be set to multiply at 35%.
...dynamic border between images, graphics, and blank space.



CONCEPT DESIGN

Anthem Parkway Enhancements







CONCEPT DESIGN

Builder & Neighborhood Wayfinding



w/ photo

w/o photo

Select Projects & Experience

sendero

VISION, NAMING, BRANDING, DIGITAL

MIXED-USE

Today we stand on 75 acres of treasured land in the heart of Bastrop, Texas.

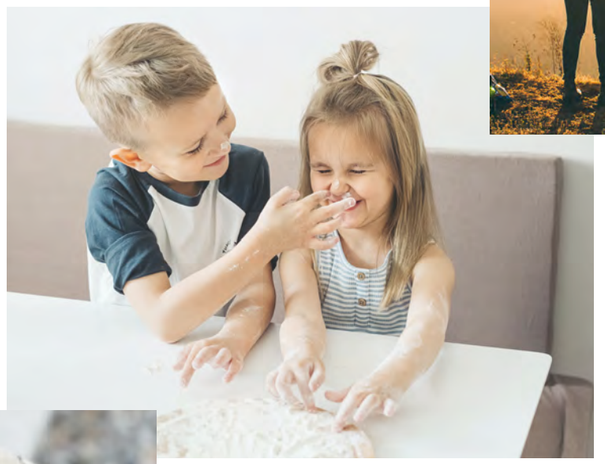
Renowned as Texas' most historic town, Bastrop has historically been a hub for local gatherings. Drawing inspiration from Bastrop's charming ambiance, we crafted a brand vision rooted in the town's wholesome, community-driven values. Sendero embodies this ethos through a curated mix of residential, retail, office, and hospitality spaces, aimed at nurturing profound connections and fostering a profound sense of belonging.

In the initial phase, the design and client teams worked closely together to conceptualize the project from its inception. This collaborative effort delved into the place's heritage and current audience, leading us to distill the essence of the brand.













Sendero is a new haven for the neighborhood.

Bringing crafted food and communal spaces to Bastrop and beyond.





A convenient collection of experiences ...

Where businesses and families come to live, work, gather and grow.



Sendero, noun.
A Spanish word for a path or trail.

Honoring those who have blazed a trail before us.

With the vision established, the team began to devise a fitting name, aiming for clarity, conciseness, and rootedness in place. We explored community landmarks, historical threads, and diverse themes, all tying back to the project's mission and values. Paying homage to the pioneering spirit of those who journeyed from Austin to establish Bastrop, the name Sendero embodies their legacy of forging new paths in pursuit of communal dreams.

sendero



The refined serif typeface offers a contemporary take on the timeless western aesthetic.

Inspired by the essence of community, the letterforms were crafted to fit closely beside one



Sand

Sage

Terracotta

Live Oak

Agave

Charcoal

Pattern language is inspired by vintage maps and trail wayfinding.

PROXIMA NOVA BLACK, PT. SIZE 72,
TITLE CASE OR ALL CAPS

Large Display

PROXIMA SERA BOLD, PT. SIZE 60

Headlines

COMMUTERS SANS SEMIBOLD,
PT. SIZE 30, TRACKING 50

SUBHEAD

PROXIMA SERA BOLD OR BOLD
ITALIC, PT. SIZE 30

This is an example of a quote or large text sentence.

LARGE BODY COPY: COMMUT-
ER SANS REGULAR, PT. SIZE 16,
LEADING 22

Eptatibus, totat andae sinveles dolo moluptiam eratem imagnatis alignat emoluptaquam hil ellabor rumquiduntem lam, que earuptiatur, aut est, ommolorepro quasit eum que ventiur, cuptas a solorro videm. Omnis ent et volorestis exerore ratur?

SMALL BODY COPY: PROXIMA SERA
LIGHT, PT. SIZE 11, LEADING 15

Eptatibus, totat andae sinveles dolo moluptiam eratem imagnatis alignat emoluptaquam hil ellabor rumquiduntem lam, que earuptiatur, aut est, ommolorepro quasit eum que ventiur, cuptas a solorro videm. Omnis ent et volorestis exerore ratur? Qui occullam cum que serent volluptat dendige nimperion et mi, tem quis int aut quis eatisti uriae. Ota quo que cus eos ipis incipsam et aliquid ut facea non pra vitat.

BLAZE YOUR
OWN TRAIL

UNDER
THE BIG
TEXAS SKY

sendero

FREE TO
RGE YOUR
WN PATH

sendero

sendero

BLAZE YOUR
OWN TRAIL

UNDER
THE BIG
TEXAS SKY

ndero

FREE TO
FORGE YOUR
OWN PATH


FREE TO
FORGE YOUR
OWN PATH
sendero


sendero
LEATHEROLOGY


HAPPY
TRAILIN'
sendero


sendero

crafted beverages and unique ...

sendero

10,328 views

Sendero Welcome to your new home, Bastrop. Sendero living is ...

View all 328 comments

5 DAYS AGO

10,328 views

Sendero Elevate your everyday with crafted beverages and unique ...

View all 328 comments

5 DAYS AGO

Sendero
Bastrop, Texas

Crafted moments for your everyday.

10,328 views

Sendero Elevate your everyday with crafted beverages and unique ...

View all 328 comments

5 DAYS AGO

Sendero
Bastrop, Texas

Sendero
Bastrop, Texas


HAPPY
TRAILIN’

BEL AIR VILLAGE

SHERMAN, TEXAS





BEL AIR VILLAGE

SHERMAN, TEXAS

Welcome to Bel Air Village, a vibrant 280-acre residential community in Sherman, Texas. Embracing the spirit of the unexpected, RSM Design was commissioned to create a striking landmark at the entrance of this residential community. The RSM Design team crafted monumental, colorful, playful, and dynamic letter sculptures that greet residents and visitors as they enter into the community, as well as illuminated pylon sculptures that emulate the sunrise and sunset.

Cyril Kongo, an internationally renowned artist known for his vibrant and dynamic street art, collaborated with RSM Design to create unique signage for Bel Air Village. Kongo's distinctive style applied to the wayfinding signage and environmental graphic design results in a striking visual entrance to the residential community. Kongo's bold colors and intricate patterns transform the letter forms into pieces of art that captivate residents and visitors alike.



HARVEST

ARGYLE, TEXAS

HARVEST

ARGYLE, TEXAS

What was once the Faught Family Farm in north Texas has evolved into a thriving edge agro-community built up around the rural context of the area. This new residential community connects with the land's agrarian history to build a unique environment that is rooted in sustainable practices throughout. RSM Design wove a bespoke signage system throughout the community that embodied these same principles, using sustainable materials, reclaimed objects in unexpected ways. With the scale of the overall development and number of necessary identity and wayfinding signs, the team looked for inexpensive and creative ways to effectively make an impact across the community.





RANCH CAMP

RANCHO MISSION VIEJO, CALIFORNIA





RANCH CAMP

RANCHO MISSION VIEJO, CALIFORNIA

Ranch Camp at Rienda is a residential community within Rancho Mission Viejo, an expansive 23,000 acres of ranch land and nature reservations in South Orange County, California. RSM Design was brought on to complete signage and wayfinding, as well as the branding and logo design for the newly established community. Inspired by the historic ranch life of the land and mid century modern design, RSM Design brought the community to life with signage throughout the neighborhood and a friendly brand that mirrors the values and goals of Ranch Camp.




The Heritage House
The Discovery House
The Pasture
The Nature House
The Event Barn
Responsible Planning
McCORMICK-DEERING
FARMALL




VISITOR CENTER at
The Discovery House
The Event Barn
Exit to
Ranch Canyon Road


Ranch Camp
This park is owned and operated by Rancho Mission Viejo Master Maintenance Corporation (Rancho MMC) and is for the use of its members and their guests.
1. Park hours from 6 am to 10 pm daily.
2. Various types of wildlife may be present, some of which are dangerous and are known to inhabit adjacent areas. Be alert to the potential dangers at all times.
3. All pets must be on a leash and their waste picked up and properly disposed of by owner.
4. No littering and no glassware.
5. Playing golf is not permitted.
6. Picnic areas are available on a first come first serve basis. Login to mvsranchlife.com for reservable spaces.
7. Fun jumps, bounce houses, and the like are only allowed under a picnic area reservation.
8. No owner barbeques or fire pits are allowed.
9. Motorized vehicles are not permitted on the grounds.
10. Structured activities must obtain a use permit and have priority of use.
11. This facility is under video surveillance.
12. To report any injuries or accidents or for questions or concerns, please contact Rancho MMC at (949) 625-8600 or after hours Community Patrol at (949) 625-6519.
In case of emergency, call 911.




ARCHITERRA
HOMES
COEUR D'ALENE, IDAHO
VISION BRAND BOOK





ARCHITERRA HOMES

COEUR D'ALENE, IDAHO

RSM Design collaborated with Lakeside LLC regarding the vision, naming, amenity positioning and concepts, logos, and marketing strategy ideas for Architerra's neighborhood residences: Coeur Terre and The Parkllyn. Once completing the first phase, RSM Design created a brand vision book that encompassed the ideas to use an in-house marketing tool. This book defines the narratives of each neighborhood into one cohesive tool. It outlines the site's audience and their experiences and expresses brand palettes and guidelines. RSM Design worked closely with Architerra's internal marketing team to help establish graphic elements that could help the brand come to life. The vision brand book communicates the brand's complex qualities and understated values of the site.





RURAL ROOTS & AGRICULTURAL

Form and Materials

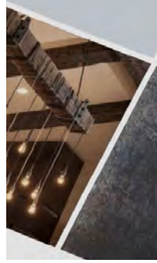
Enforce ideas of an agricultural heritage through contemporary farm house details.



MATERIALS

Barn doors, edison bulbs, corrugated metal and wide open doors are convey a farmhouse sense of style.





THE FARMER







RAW TEXTURES

Embracing the patina and intentional expression materials as evid craft and







TARGET AUDIENCE

Mature Buyers

The Parklyn and Coeur Terre's mature buyers are often moving in from out of area. They are looking to make the most of their retirement years and enjoy their saving in a home that finally expresses who they are.

For some, The Parklyn and Coeur Terre are an introduction to a new region. For them, Coeur Terre can be an ambassador to the region, thereby broadening the array of communities you have to offer. It invites new touchpoints in conversations and encourages everyone to talk about how they like to spend their free time.

CONSUMER CHOICES & BRAND LOYALTIES:

HEALTHY CHOICES

REI, NEW BALANCE & ROYAL ROBBINS

ADVENTURE/EDUCATIONAL TRAVEL

DOWNSIZING AND RE-PRIORITIZING

VALUE WITH QUALITY: COSTCO

HEIRLOOM BRANDS: PENDLETON, KITCHENAID AND CHERRIOS









Table of Contents

PART ONE: A FOUNDATION FO

INTRODUCTION 02
Purpose of this Book
Defining Principles
Tone: Is & Is Not

PART TWO: EXTERNAL MARKET

THE PARKLLYN 22
Brand Style Guide
Marketing & Collateral
Base for Adventure
The Movement of Water
Our Community



COEUR TERRE

COEUR D'ALENE, IDAHO





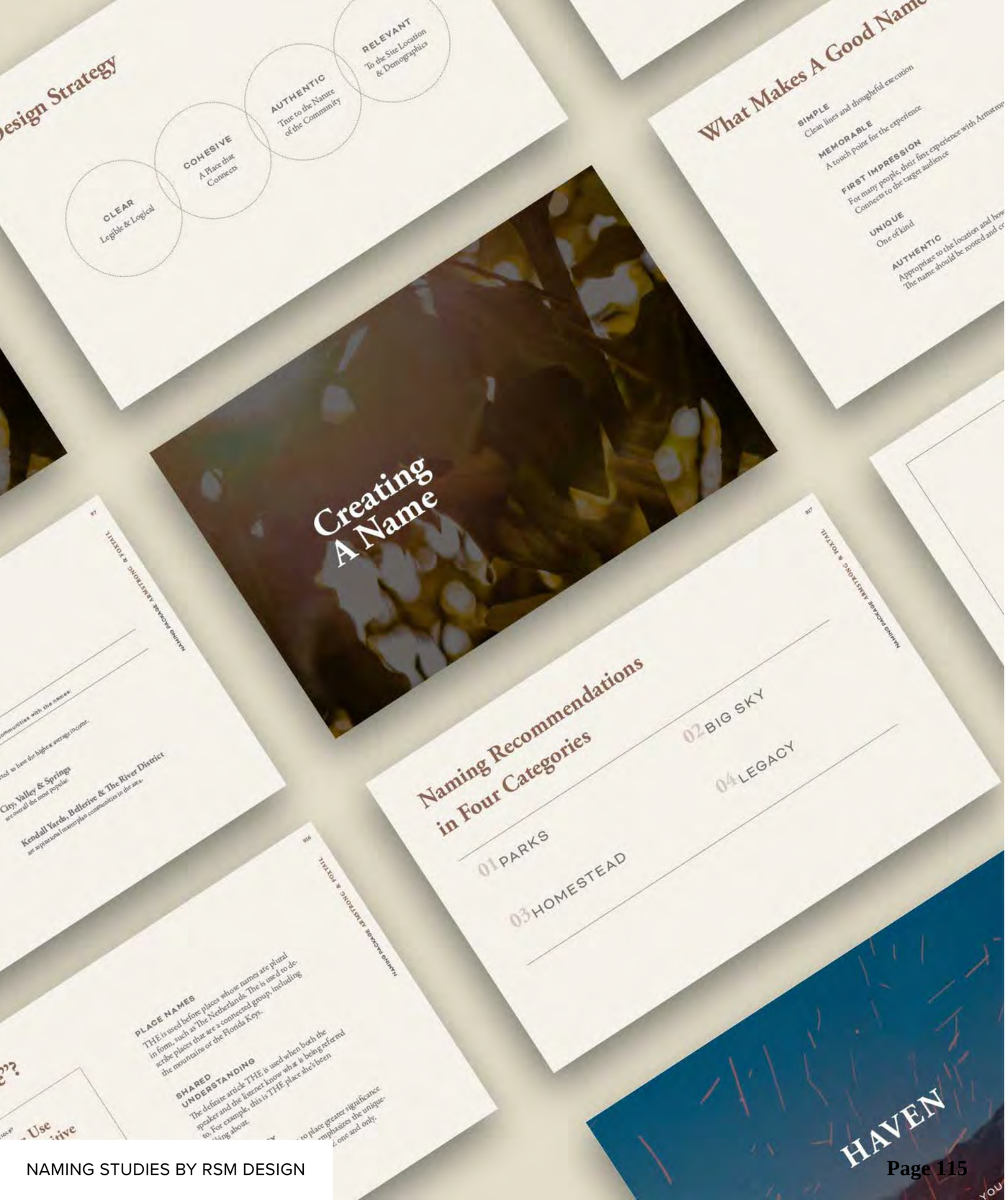
COEUR TERRE

COEUR D'ALENE, IDAHO

Coeur Terre is a new residential development in Coeur d'Alene, Idaho. RSM Design collaborated with Lakeside LLC regarding the vision, naming, amenity positioning and concepts, logos, and marketing strategy ideas. Coeur Terre embodies a nostalgic American neighborhood focused on community, adventure, family, and a variety of amenities. RSM Design additionally created a brand book that established a brand position for Coeur Terre. RSM Design provided a kit of parts that can be translated to print and digital applications, as well as designs for the environment.







COEUR TERRE

COEUR D'ALENE, IDAHO




the
PARKLLYN
BY ARCHITERRA HOMES





THE PARKLLYN

COEUR D'ALENE, IDAHO

The Parkllyn is a gated residence adjacent to Coeur Terre in Coeur d'Alene, Idaho. RSM Design collaborated with Lakeside LLC to create an elevated branded residence that reflected a smiliar character to Coeur Terre's existing branded neighborhood. RSM Design collaborated on the vision, naming, amenity positioning and concepts, logos, and marketing strategy ideas for The Parkllyn. The Parkllyn has a soft and timeless quality expressed through its hand-drawn brand elements and it is inspired by an agrarian aesthetic. RSM Design outlined a kit of parts including badges, patterns and color palette that can be easily translated to applications for the in-house design team to use.

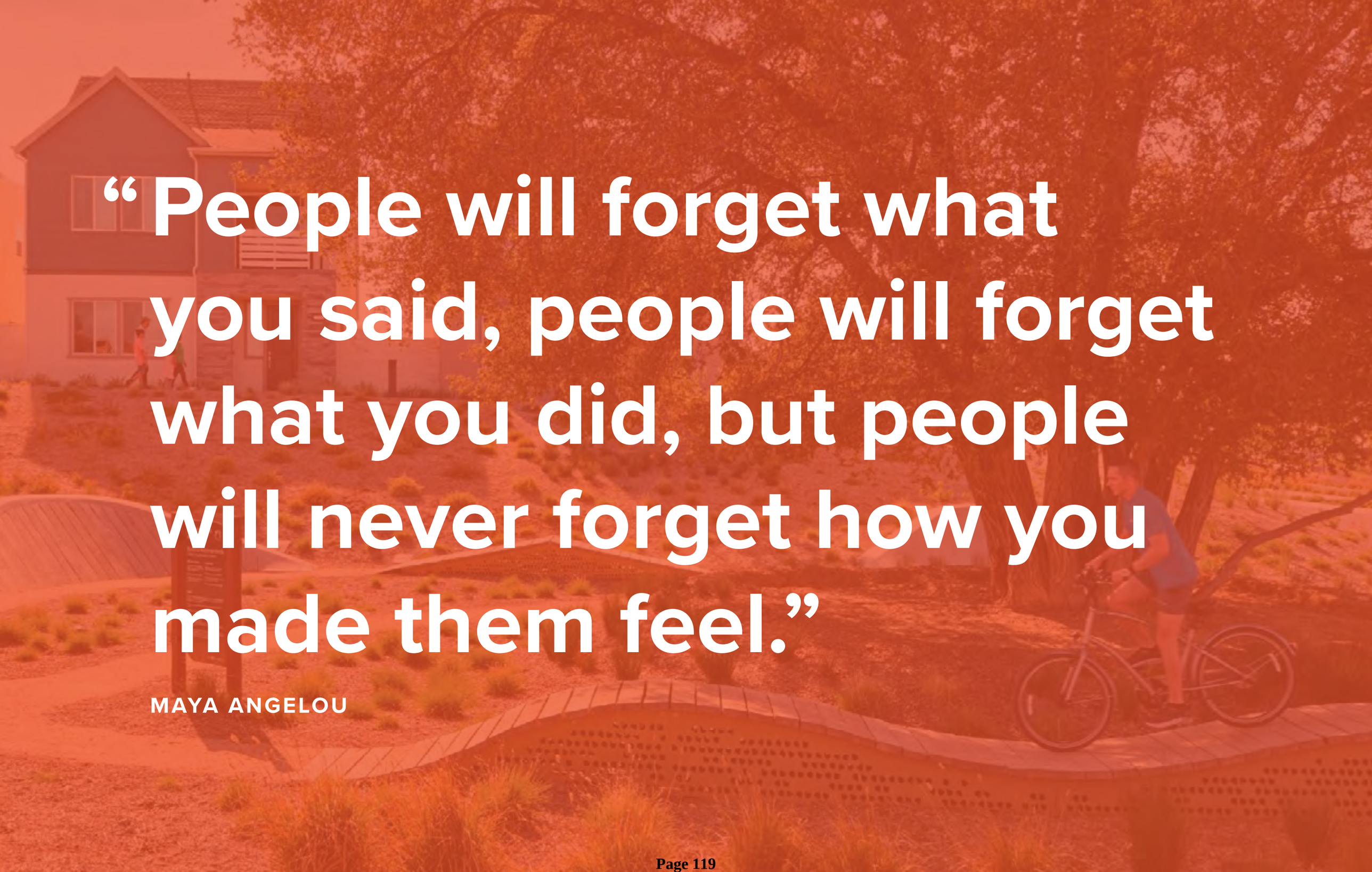





ENGLISH POINT
COEUR D'ALENE AIRPORT
HAYDEN LAKE
HAYDEN LAKE
HAYDEN LAKE COUNTRY CLUB
PARKLLYN
DALTON GARDENS
COEUR TERRE
CENTRAL BARK DOG PARK
COEUR D'ALENE PUBLIC GOLF COURSE
RAMSEY PARK
HUETTER
Coeur d'Alene
THE VILLAGE AT RIVERSTONE
PANTONE
PANTONE
PARKLLYN


FOLLOW THE PATH
ESTD
2020
THE PARKLLYN




“People will forget what you said, people will forget what you did, but people will never forget how you made them feel.”
MAYA ANGELOU

Thank You

Environmental Graphic Design, Wayfinding, Branding, Identity, and Placemaking

RESOLUTION 2025-21

A RESOLUTION OF THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT ADOPTING A SIGNAGE DESIGN PLAN AND PROVIDING FOR SEVERABILITY AND EFFECTIVE DATE.

WHEREAS, the Ave Maria Stewardship Community District ("District") is a local unit of special purpose government created and existing pursuant to Chapter 2004-461, Laws of Florida, as amended, being situated in Collier County, Florida; and

WHEREAS, Chapter 2004-461, Laws of Florida, as amended, authorizes the District to adopt resolutions as may be necessary for the conduct of district business; and

WHEREAS, for cohesive messaging and signage within the community, the District desires to adopt a signage design plan for use by the District ("Signage Design Plan"); and

WHEREAS, the District's Board of Supervisors ("Board") finds that it is in the best interests of the District to adopt by resolution a Signage Design Plan for immediate use and application.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT:

SECTION 1. The Signage Design Plan attached hereto as **Exhibit A** is hereby adopted for District use for monumentation, hardscape and signage ("Signage and Monumentation") on District property located within platted roadway tracts or abutting roadways throughout the community within the areas depicted in **Exhibit B.** Such Signage and Monumentation may be constructed, acquired or installed by the District. Signage and Monumentation components at locations identified in **Exhibit C** are included in the Phase 5 Master Improvements Project and acquisition or construction costs shall be funded solely by the construction account proceeds of the Series 2025 Bonds and/or developer contributions. Funding sources for additional future District Signage and Monumentation may include future bond construction proceeds, developer funding, or District Board approved budgeted District operation and maintenance funds. Once Signage and Monumentation is constructed or acquired by the District operation and maintenance funds shall be utilized to maintain the District Signage and Monumentation.

SECTION 2. If any provision of this resolution is held to be illegal or invalid, the other provisions shall remain in full force and effect.

SECTION 3. This resolution shall become effective upon its passage and shall remain in effect unless rescinded or repealed.

PASSED AND ADOPTED this 14th day of October, 2025.

ATTEST:	**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**
_____	_____
ASSISTANT SECRETARY	**CHAIRMAN**

Exhibit A: Signage Design Plan
Exhibit B: Potential Signage Locations
Exhibit C: Location of Monumentation Components included in the Phase 5 Master Improvements Project

4927-0892-9649.1

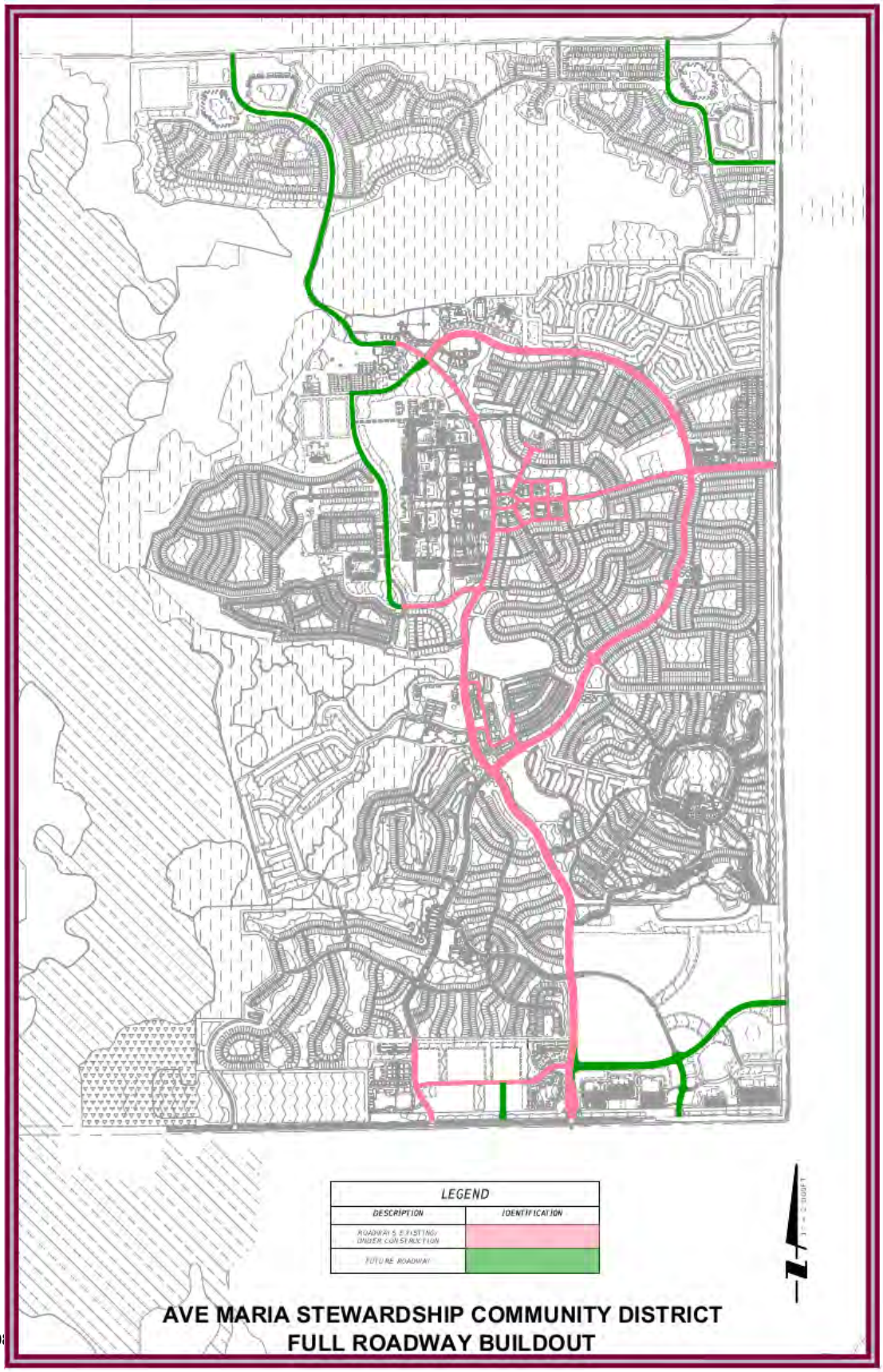
Exhibit A
Signage Design Plan

The Signage Design Plan shall consist of design consistent with and/or complementary in design with the below design elements.



4927-0892-9649.1

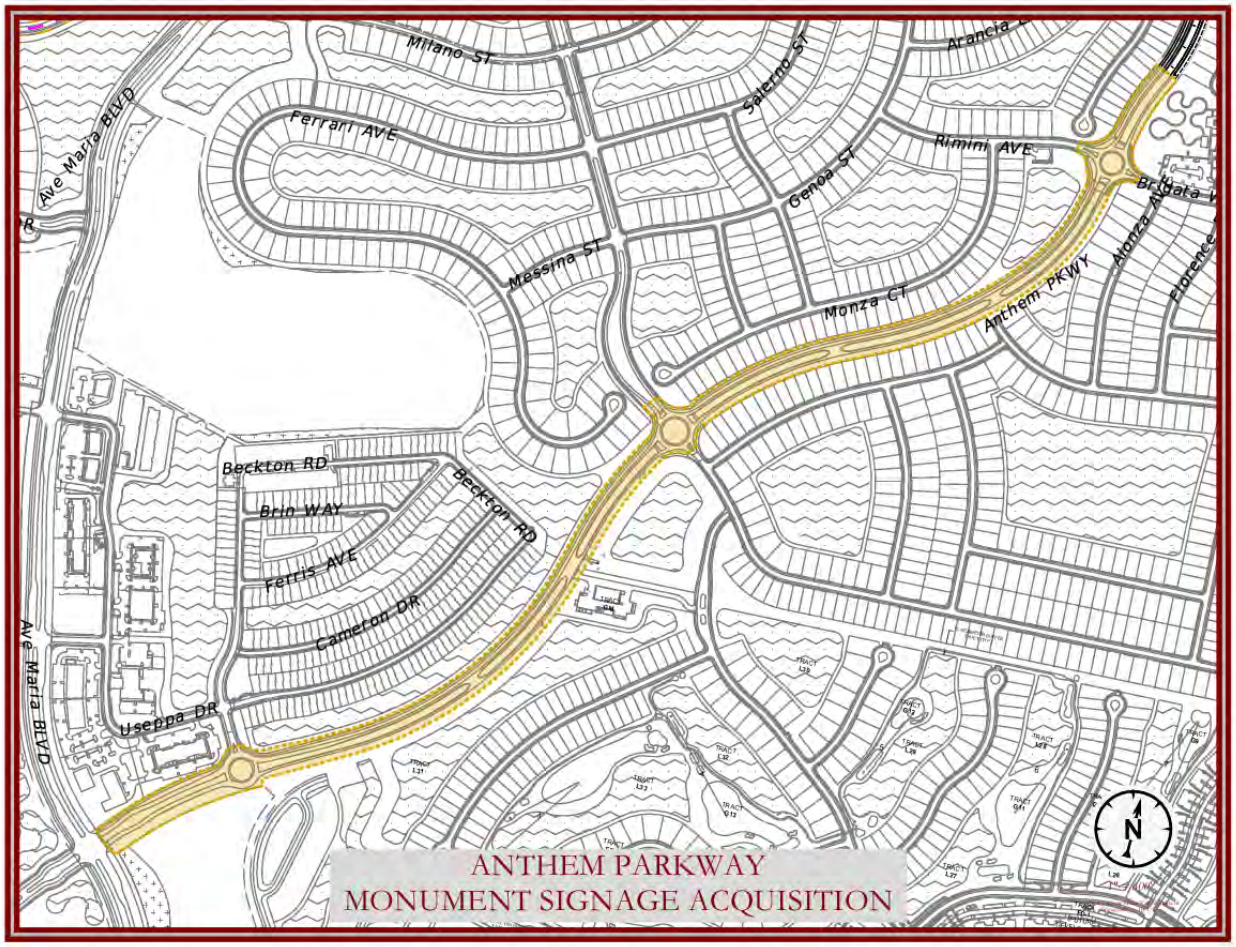
Exhibit B
Signage and Monumentation Potential Areas


LEGEND
DESCRIPTION
IDENTIFICATION
ROADWAYS EXISTING/ UNDER CONSTRUCTION
FUTURE ROADWAY
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
FULL ROADWAY BUILDOUT

4927-0

Exhibit C

Location of Monumentation Components included in the Phase 5 Master Improvements Project



MBS CAPITAL MARKETS, LLC

October 14, 2025

RE: Bond Underwriting

Dear: District Board of Supervisors,

MBS Capital Markets, LLC ("MBS") has been the underwriter to the Ave Maria Stewardship Community District ("District") beginning with the District's first issuance of bonds in 2006. The MBS professionals are recognized as innovators and experts in special tax district financing, and the professionals of MBS are credited with developing the market for non-rated special tax district bonds for Florida. Over the span of their careers, the professionals of MBS have served as lead bankers on the issuance of $16 billion of tax-exempt bonds for 500 special tax districts in 1,300 separate transactions. Due to this experience, the MBS team has long-term relationships with the high-yield institutional land-secured lender base as well as our alternative lender base, including ultra-high net worth family offices and high net worth retail investors.

The District's bonds have been underwritten on a negotiated basis as opposed to competitive underwriting. A competitive underwriting is a method whereby the issuer advertises the bonds for sale which allows for multiple underwriters to bid on the bonds. In this case, the underwriters are sent an email by the issuer indicating the date and time when the bid is due and are not involved in collecting/reviewing the due diligence, or any aspect of the transaction prior to receipt of the preliminary offering statement. This method is often used by issuers where the bonds are either rated, insured (AA or AAA) or the underlying creditworthiness of the pledged revenue (i.e., General Obligation Bonds) is known in the marketplace. **To our knowledge, there has never been a competitive bid underwriting for a land-secured transaction in Florida.**

In a negotiated underwriting, the issuer selects an underwriter to purchase the bonds. The underwriter acts as the "quarterback" and engages in all aspects of the process. It begins working with the District representatives to determine the initial structure of the transaction. Typically, the process from the initial structure to selling the bonds is a 6-month plus period. The underwriter collaborates with the various consultants involved in the financing to ensure all components of the deal are in accordance with overall structure including the engineer's report, consultant's assessment report, bond counsel's trust indenture documents, underwriter's counsel offering statement, and reviews all the due diligence for the project.

The investors rely solely on the disclosures in the offering statement regarding all aspects of the underlying project. And, for that reason, they will only buy from an underwriter that has a long history and reputation of proper underwriting in special district bonds in Florida. The investors expect/require that in our role as underwriter, we have reviewed all due diligence of the project and can explain all aspects of the project. This includes environmental conditions, development rights, stipulations of the development order, construction and mitigation issues (on-site and off-site), appraisals (if any), competition analysis, permits, utility capacity, land purchase contracts, and builder sub-commitment agreements.

By managing this process, the underwriter is able to answer the detailed questions from the Institutional Investors that purchase bonds in the non-rated municipal sector.

Additionally, the underwriting process identifies the buyers with the highest appetite for tax-exempt debt at any given time—translating into significantly lower interest rates for borrowers. The pre-marketing period is critical to ensure a successful offer. During this time, the underwriter gauges investor interest, refines deal structure, and determines the optimal timing for the issuance. Activities include contacting institutional investors to assess demand; conducting investor presentations to build awareness; providing site visits when requested; and collecting "indications of interest" during the book-building process to finalize pricing. This period helps the underwriter understand market appetite and mitigate risk for both issuer and investor, ensuring that the final offering terms are fair and market responsive.

The underwriter collaborates closely with the issuer to structure, time, and price the transaction—prioritizing both cost efficiency and long-term value. During the sale, the underwriter assesses investor demand to determine initial or "base" interest rates. Strong demand may allow for repricing at lower interest rates, reducing borrowing costs for the issuer. Conversely, if demand is weaker, rates can be adjusted upward to attract buyers. This price discovery process ensures flexibility and enables the issuer to achieve optimal results. At that point, the institutions, in effect, participate in a low-bid process for the bonds.

The primary role of an underwriter is to access the largest amount of available capital through a competitive process to achieve the lowest possible interest rates for the borrower, even monitoring refinancing options post-deal when available. Due to our reputation in the development and investment community, our firm is on pace this year to underwrite in excess of $700,000,000 in non-rated special district bonds.

Finally, a question has been raised as to whether the provisions of Internal Revenue Code Section 147(g) are applicable to the District's issuance of bonds. This section of the code is only applicable to private activity bonds, which are bonds that benefit private entities and require the private entities to repay the principal and interest on the bonds . The District has never issued private activity bonds and does not currently anticipate doing so in the future.

If you have any questions or need any additional information, please do not hesitate to call me at 813 784-2945.

Sincerely,

Edwin Bulleit

Edwin Bulleit
MBS Capital Markets, LLC

SIXTH SUB-MASTER SUPPLEMENTAL ENGINEER'S REPORT FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT SERIES 2025 MASTER BONDS

PREPARED FOR:
BOARD OF SUPERVISORS
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

JAY ROTH
NICK CASALANGUIDA
NAOMI ROBERTSON
ROBB KLUCIK
THOMAS DI FLORIO

ENGINEER:
LJA ENGINEERING, INC.
7400 Trail Blvd., Suite 200
Naples, Florida 34108

October 14, 2025

I. OVERVIEW

This Sixth Sub-Master Supplemental Engineer's Report (this "Report") is prepared by LJA Engineering, Inc. ("LJA"), the District Engineer for the Ave Maria Stewardship Community District (the "District"), and supplements that certain Master Capital Improvement Program for Ave Maria Stewardship Community District dated May 2, 2006 (the "Master Report"), for the financing of the construction of master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District. All or a portion of the said improvements are planned to be funded through the issuance of a combination of one or more series of short and long-term bonds (the "Bonds") and by contributions effectuated by Ave Maria Development, LLLP (the "Developer"). The District's anticipated total infrastructure improvements are more fully described in the Master Report. Various modifications to the land use master plan, roadway alignments and infrastructure configurations have occurred as the District continues to develop.

In August 2023, the District issued its Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master Bonds") in order to finance certain master public infrastructure improvements (the "Phase 4 Master Improvements Project") as more particularly described in the Amended Fifth Sub-Master Supplemental Engineer's Report dated August 1, 2023. The net proceeds of the Series 2023 Master Bonds were insufficient to construct and/or acquire all of the improvements included in the Phase 4 Master Improvements Project and therefore certain of the improvements included in the Phase 4 Master Improvements Project are now contemplated to be financed by the District's Series 2025 Master Bonds (hereinafter defined) and are included as part of the Phase 5 Master Improvements Project (hereinafter defined) as more particularly described in this Report and removed from the Phase 4 Master Improvements Project.

This Report has been prepared to identify the constructed and proposed facilities to be financed by the issuance of the District's Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds") and to present estimated costs and permit status.

A. Authorization

This Report was prepared at the direction of the District Board of Supervisors.

B. Purpose

The purpose of this Report is to present the nature, extent and costs of the proposed master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements to be financed by the Series 2025 Master Bonds including land acquisition costs for road rights-of-way and water management, portions of the Phase 4 Master Improvements Project not financed with proceeds of the Series 2023 Master Bonds, and related portions of the professional services and fees (collectively, the "Phase 5 Master Improvements Project"), all of which improvements are located within the boundaries of the District, collectively referred to as the "Ave Maria SRA." The various components of the Phase 5 Master Improvements Project are listed below.

1. The remaining construction of Anthem Parkway Phase 5 is the northwesterly extension of Anthem Parkway from Pope John Paul II Boulevard to North Park/Water Park near Ave Maria Boulevard. The total length of the two-lane divided highway (expandable to four-lanes) will be approximately 7,940 feet. Other features include drainage, irrigation, dry utilities, landscaping, lighting, and sidewalks. A 3-acre, lined irrigation lake with an associated pump station and supply wells is also included with the project. The intersection at Pope John Paul II Boulevard and Anthem Parkway will be replaced with a multi-lane roundabout. The first phase of construction, Phase 5A is nearly complete. The second phase of construction, Phase 5B began in the spring. The target completion date for construction is early-2026.

2. A portion of the Arthrex Commerce Park Drive Phase 2 project has been completed which included approximately 350 feet of urban two-lane roadway to the north and other associated roadway components including drainage, irrigation, and landscaping. The remainder of the project is installation and construction of a

berm approximately 1,150 feet in length extending from the end of the roadway to the west. The target completion date for is mid-2026.

3. Installation of street lighting along Oil Well Road at the entrance to Ave Maria Boulevard. The lights extend from the entrance approximately 1,000 linear feet in each direction, 24 in total. Includes conduit, pull boxes, load centers, and all associated wiring. Construction was completed in early 2025.

4. Construction of approximately 4,200 linear feet of 6-inch irrigation main along the north side of Peek Way (fka Massa Way) from Ave Maria Boulevard to Agostino Way. This project also includes gate valves, irrigation valves, fittings, and associated items to tie into the existing irrigation main along Ave Maria Boulevard. The project was completed in late 2024.

5. Monument Signage Acquisition for Anthem Parkway Phases, from Ave Maria Boulevard north to just past roundabout at Brigata Way/Rimini Avenue for a length of approximately 7,100 feet. The project will consist of monument signage, decorative pillars and associated hardscape items for beautification throughout the corridor.

6. Arthrex Commerce Park Phase 3 is located to the east of Arthrex Commerce Drive and south of Arthrex Commerce Park Phase 2. The total length of the two-lane roadway will be approximately 3,750 feet connecting Arthrex Commerce Drive to Ave Maria Boulevard. Other features include drainage, irrigation, dry utilities, lighting, landscaping, and sidewalks. Three water management lakes totaling approximately 12.2 acres are also included in the project. Construction plans have been submitted for permitting.

7. Arthrex Commerce Park Phase 2 is located to the east of Arthrex Commerce Drive. The project is comprised of a lake approximately 9.6 acres in size along with a berm along the northern perimeter of the lake extending a distance of 2,800 feet. Lake excavation is complete. The berm and landscaping is anticipated to be complete in early 2026.

8. The Ave Maria Boulevard Utility Extension will extend irrigation mains across Ave Maria Boulevard, at two locations to tie into Arthrex Commerce Park, from the existing 6" irrigation main on the east side of the roadway to the west side of the roadway. The 10" irrigation mains will be installed by directional drilling. The total length of directional drilling is approximately 300 feet. Construction began late summer and will be completed by the end of the year.

9. Install landscaping along Oil Well Road berm for a length of 3,200 feet from Arthrex Commerce Drive to the western entry feature at Ave Maria Boulevard. The project included over 200 trees and various shrubs and groundcover to complement the tree plantings. The project was completed in November 2024.

10. Median improvements for Anthem Parkway Phases 1-3, from Ave Maria Boulevard north to just past roundabout at Brigata Way/Rimini Avenue for a length of approximately 7,105 feet. Improvements widened the roadway 3.5 feet in the median and added concrete Type A Curb and Gutter, milled the existing portion of the pavement and overlayed the entire roadway to provide a continuous, finished asphalt surface. The purpose of the widening is to prevent vehicles from leaving the roadway and rutting the existing landscape median. This project has been completed.

11. The 2025 Stormwater Improvements will be ancillary to other construction projects throughout the District. As new projects are constructed it may be necessary to modify existing drainage components and/or add additional drainage features to ensure that the overall stormwater management system functions as intended and permitted through Collier County and South Florida Water Management District (SFWMD).

This Report is intended to be used as a representation of the estimated costs of the improvements for financing purposes. Detailed construction plans and/or specifications have been or will be prepared for the improvements described in this

Report. The Engineer has considered, and in certain instances relied upon, opinions, information and documentation prepared or supplied by others, which may have included public officials, public entities, and engineering professionals.

C. Development Description

The Phase 5 Master Improvements Project to be financed by the Series 2025 Master Bonds is wholly contained within the boundary of the District, except for the Oil Well Road Street Lighting project that is outside the District boundaries but was required by Collier County agreement/development approval requirements and the District has an interlocal agreement to operate, maintain, and repair. The District is located within part of Sections 21, 22, 27, 28, 29, 30, and 33, and all of Sections 31 and 32, Township 47 South, Range 29 East; and part of Sections 4, 9, 16, 17, and 18, and all of Sections 5, 6, 7, and 8, Township 48 South, Range 29 East; and part of Sections 1, 12, and 13, Township 48 South, Range 28 East; and all of Section 36, Township 47 South, Range 28 East, Collier County, Florida. The District is currently bounded by Immokalee Road (CR-846) on the north, Camp Keais Road on the east, Oil Well Road (CR-858) on the south, and Camp Keais Strand on the west.

D. Land Use

The Phase 5 Master Improvements Project consists of approximately 128.73 acres. The table below documents the anticipated component projects' land use plan.

	Land Use Descriptions	Measurement Units	Total
1.	Anthem Parkway Phase 5	Acres	30.20
2.	Arthrex Commerce Park Drive Phase 2	Acres	1.67
3.	Oil Well Road Street Lighting	Acres	N/A
4.	Peek Way (fka Massa Way) Irrigation	Acres	N/A
5.	Anthem Parkway Monument Sign Acquisition	Acres	N/A
6.	Arthrex Commerce Park – Phase 3	Acres	78.70

7.	Arthrex Commerce Park – Phase 2	Acres	18.16
8.	Ave Maria Blvd. Utility Extension	Acres	N/A
9.	Oil Well Canal Berm Landscaping	Acres	N/A
10.	Anthem Parkway Phase 1, 2 and 3	Acres	N/A
11.	2025 Stormwater Improvements	Acres	N/A
	TOTAL	**Acres**	**128.73**

II. INFRASTRUCTURE BENEFIT

The District will provide funding, maintenance, and operation of the public infrastructure projects to be financed by the Series 2025 Master Bonds through its limited, single, and specialized purpose. These master public infrastructure improvements include public roadways, roadway intersection improvements, stormwater management, irrigation water transmission facilities and landscaping improvements that work in conjunction with the existing improvements as an interrelated system of improvements that will serve the entire District.

The proposed infrastructure improvements identified in this Report are intended to provide specific comprehensive public services to the District located within the boundaries of the Ave Maria SRA. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a master planned community. The District may construct, acquire, own, and operate all or any portion of the proposed infrastructure. The Developer may construct the infrastructure not constructed by the District subject to determination by the District's Engineer that such infrastructure meets or exceeds the construction standards of the District and is therefore worthy of acquisition.

III. INFRASTRUCTURE IMPROVEMENTS

The proposed infrastructure improvements addressed by this Report are master infrastructure elements that will extend basic services to various land uses located within the District. Exhibit A shows the location of the subject improvements. The infrastructure elements include the cost of stormwater management, public roadways, lighting, reclaimed water storage, supplemental wells, pumps and transmission facilities, and landscaping improvements. The costs for engineering/architectural design, inspection, and verification of these elements as well as the anticipated cost for professional service fees and permitting fees have been included. Detailed descriptions of the proposed infrastructure improvements are provided as follows:

A. Drainage/Stormwater Management System

The stormwater management facilities within the roadway sections of Anthem Parkway Phase 5 and Arthrex Commerce Drive consist of interconnecting pipes, drainage inlets, and control structures. Water management lakes are included in Arthrex Commerce Park Phases 2 and 3. These features provide both stormwater detention and water quality improvements. Additional drainage modifications will be added as necessary with the 2025 Stormwater Improvements project. All these projects will function as an integral part of the overall Ave Maria Stewardship Community District comprehensive water management system. These improvements will be designed to meet the permit criteria of the South Florida Water Management District (SFWMD) and Collier County Development Services. Refer to Exhibit A for the location of the drainage and water management facilities.

B. Roadways

Exhibit A shows the location of the Anthem Parkway Phases 1-3, Anthem Parkway Phase 5, and Arthrex Commerce Park Phase 3 roadway improvements to be acquired and constructed. The subject roadway and intersection improvements consisting of drainage systems, fill material, stabilized subgrade, lime rock base, asphalt surfaces, sidewalks, signing, marking, lighting, irrigation and landscaping, and will be

maintained by the District. Anthem Parkway Phase 5 and Arthrex Commerce Park Phase 3 will be constructed within platted rights-of-way consisting of approximately 34.21 acres which will be dedicated to the District for maintenance and operation. Anthem Parkway Phases 1-3 Median Improvements was a reconstruction project and occurred within areas previously acquired by the District. The Oil Well Road Lighting project will consist of street lighting only which was constructed in Collier County right-of-way. The District will provide maintenance and operation of the lights per an agreement with Collier County.

C. Landscaping

New roadway landscaping will be provided for Anthem Parkway Phase 5, Arthrex Commerce Park Phase 2, Arthrex Commerce Park Phase 3 and Oil Well Canal Berm Landscaping. The landscaping will consist of sod, shrubs, groundcover, trees, lighting, and irrigation systems. The work associated with the monument signage along Anthem Parkway will consist of monument signs, decorative pillars/architectural features, and hardscape improvements. Anthem Parkway Phases 1-3 Median Improvements is a reconstruction project which involves minor landscape adjustments to sod, shrubs, groundcover, trees, and irrigation piping. These costs have been included within each project.

D. Master Irrigation System

A Master Irrigation System will be constructed as part of Anthem Parkway Phase 5, Peek Way (fka Massa Way) Irrigation Arthrex Commerce Park Phase 3, and the Ave Maria Boulevard Utility Extension projects. The system will be comprised of a transmission/distribution system which will send reclaimed water to several service areas. As part of Anthem Parkway Phase 5, a 4-acre lined irrigation lake with pump station and supply wells will be constructed. The District receives reclaimed water from the Ave Maria Utility Company. The District will distribute the reclaimed water along with supplemental water from ground water wells at a minimum pressure of 45 psi to the project. Refer to Exhibit A for the master irrigation system facilities locations.

E. Professional Services and Permitting Fees

Permit review fees may be required by Collier County, SFWMD, Florida Department of Environmental Protection (FDEP), and any other state or local agencies that impose fees for impact and plan reviews. These fees vary with the magnitude of the impact and size of the proposed improvements. Additionally, engineering, surveying, landscape architecture, and facilities and management services are required for the design, permitting, construction inspection, monitoring and verification of constructed quality, certifications, and management and operation of the District improvements. These costs have been included in the various cost categories as shown in Exhibit B.

F. Summary of Construction Costs

The total estimated construction cost of $26,174,667.00 is shown in Exhibit B.

IV. PERMITS

All conditions of the zoning ordinance and the SRA Development Order are currently being complied with. In addition to the permits previously received for development of the Ave Maria SRA (referenced in the Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated November 30, 2006), Exhibit C lists the permits that have been obtained or will be required for development of the Phase 5 Master Improvements Project.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the improvements as presented herein and that all permits not heretofore issued and which are necessary to construct the improvements described herein will be obtained during the ordinary course of development. Therefore, there are no technical reasons that would prohibit construction of the District's infrastructure that complies with, not inconsistent with, and subject to the local government's comprehensive plan and development standards, and Federal, State, and local environmental regulations.

V. SUMMARY

This Report has been issued to provide the District's estimated project costs and the permit status and to define the scope of the Phase 5 Master Improvements Project. The infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits and verified by inspections and monitoring reports (confirmed in the final Validation) by the District Engineer to the District Board. The District will need funding to construct or acquire a portion of the improvements included in this Report. In addition to the annual non-ad valorem assessments imposed, levied and to be collected, to pay debt service on the proposed Bonds, the District Engineer recommends that the District collect annual operating and maintenance non-ad valorem assessments to be determined, imposed, and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

It is my professional opinion that the infrastructure costs provided herein for the Phase 5 Master Improvements Project are reasonable to complete the construction of the proposed infrastructure improvements described herein and that these infrastructure improvements will benefit and add value to the land within the District as more fully detailed in the Assessment Methodology Report. The District can fund all such proposed infrastructure and maintenance costs through the exercising of its general and special powers to provide basic public systems and facilities to the property as granted by Section 4, Subsection (8) and (9), Chapter 2004-461, Laws of Florida.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. A portion of the costs are based on actual construction bids. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in the preparation of this Report. Consultants and contractors who have contributed to providing the cost data included in this Report are reputable entities within the area. It is therefore our opinion that the construction of the proposed infrastructure can be completed at the cost as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Edward F. Tryka III, P.E.
District Engineer
State of Florida Registration No. 60284
October 14, 2025

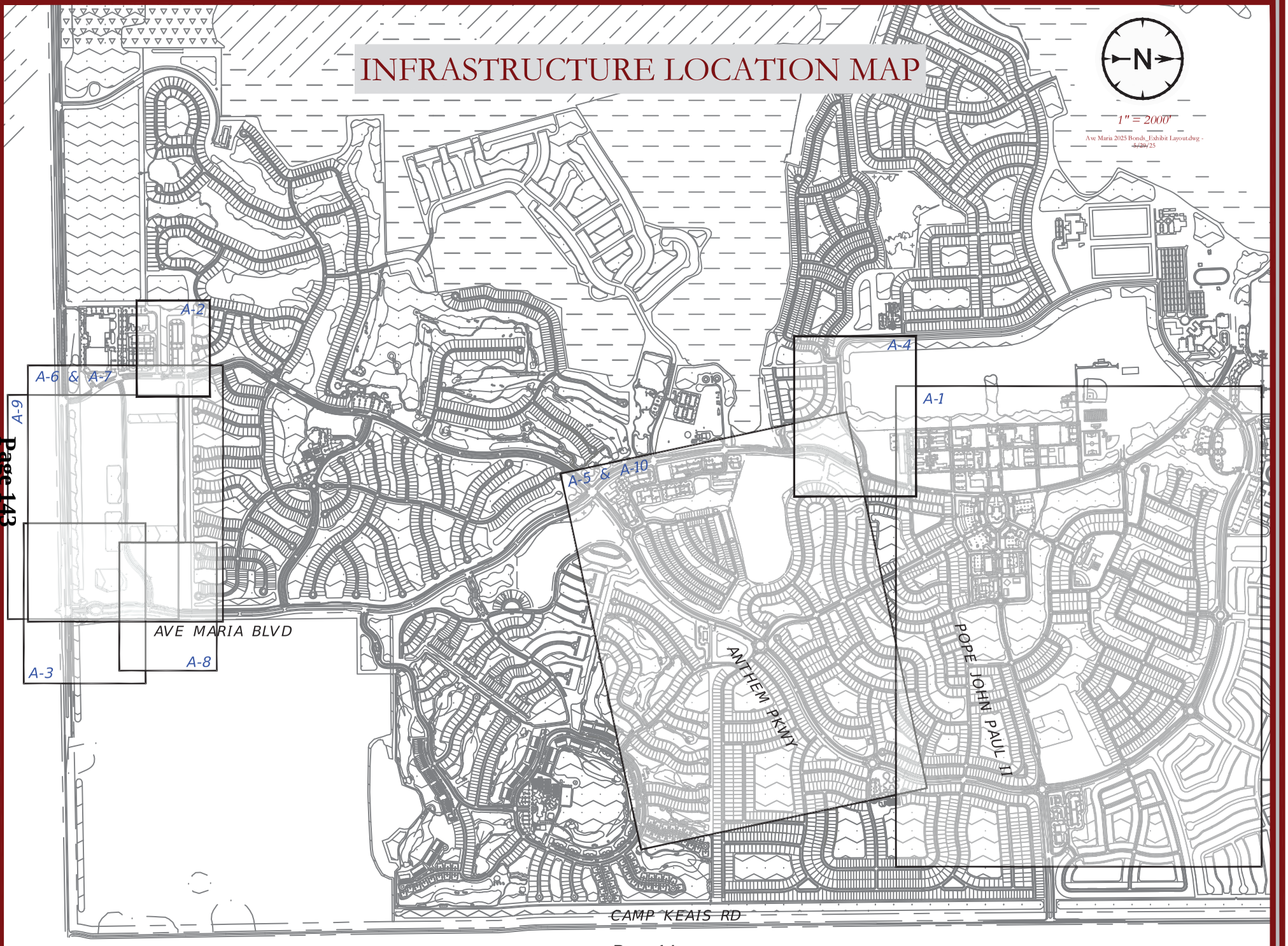
APPENDIX

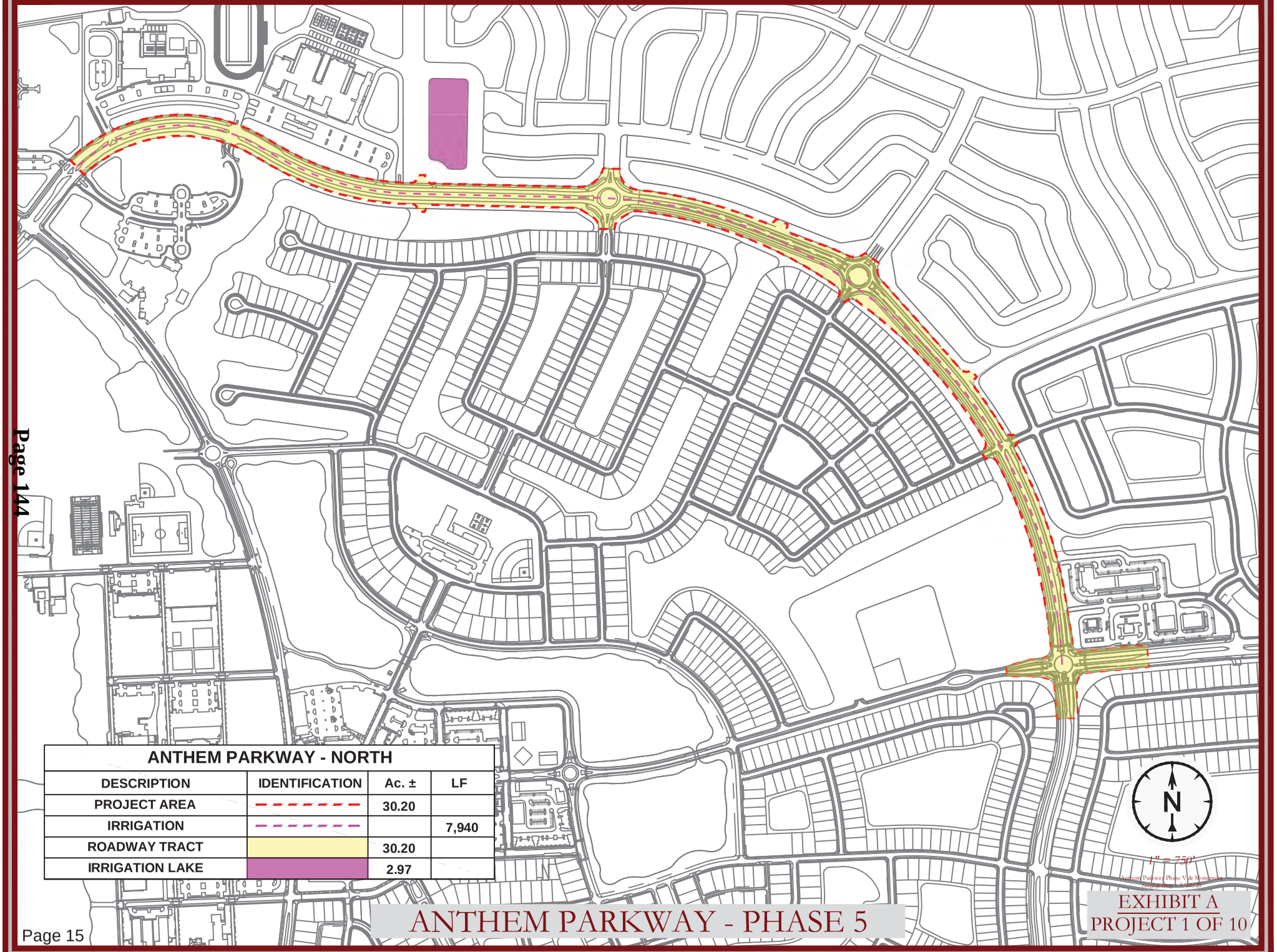
1. Exhibit A – Infrastructure Location Maps
2. Exhibit B – Opinion of Probable Costs
3. Exhibit C – Permit Status

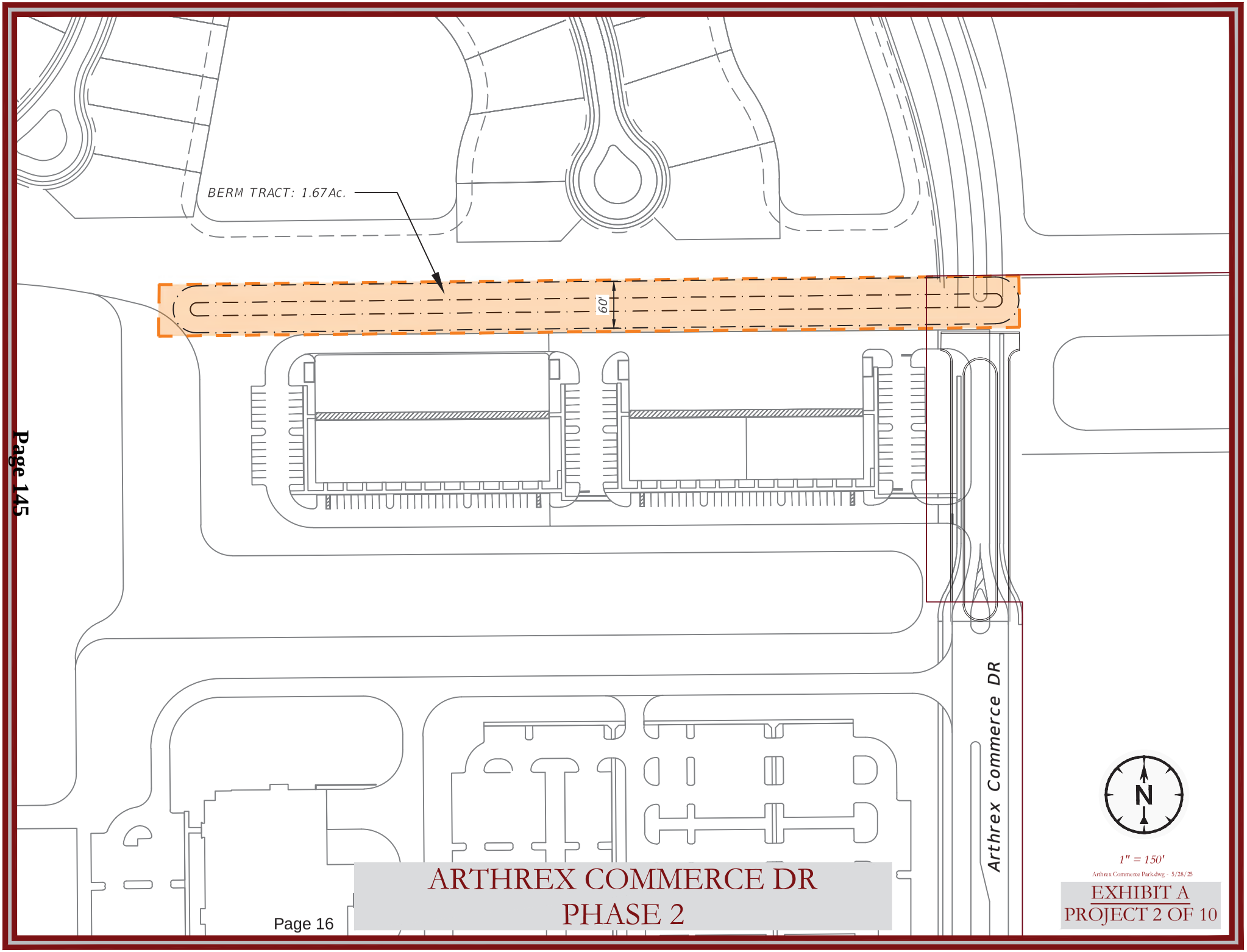
EXHIBIT A

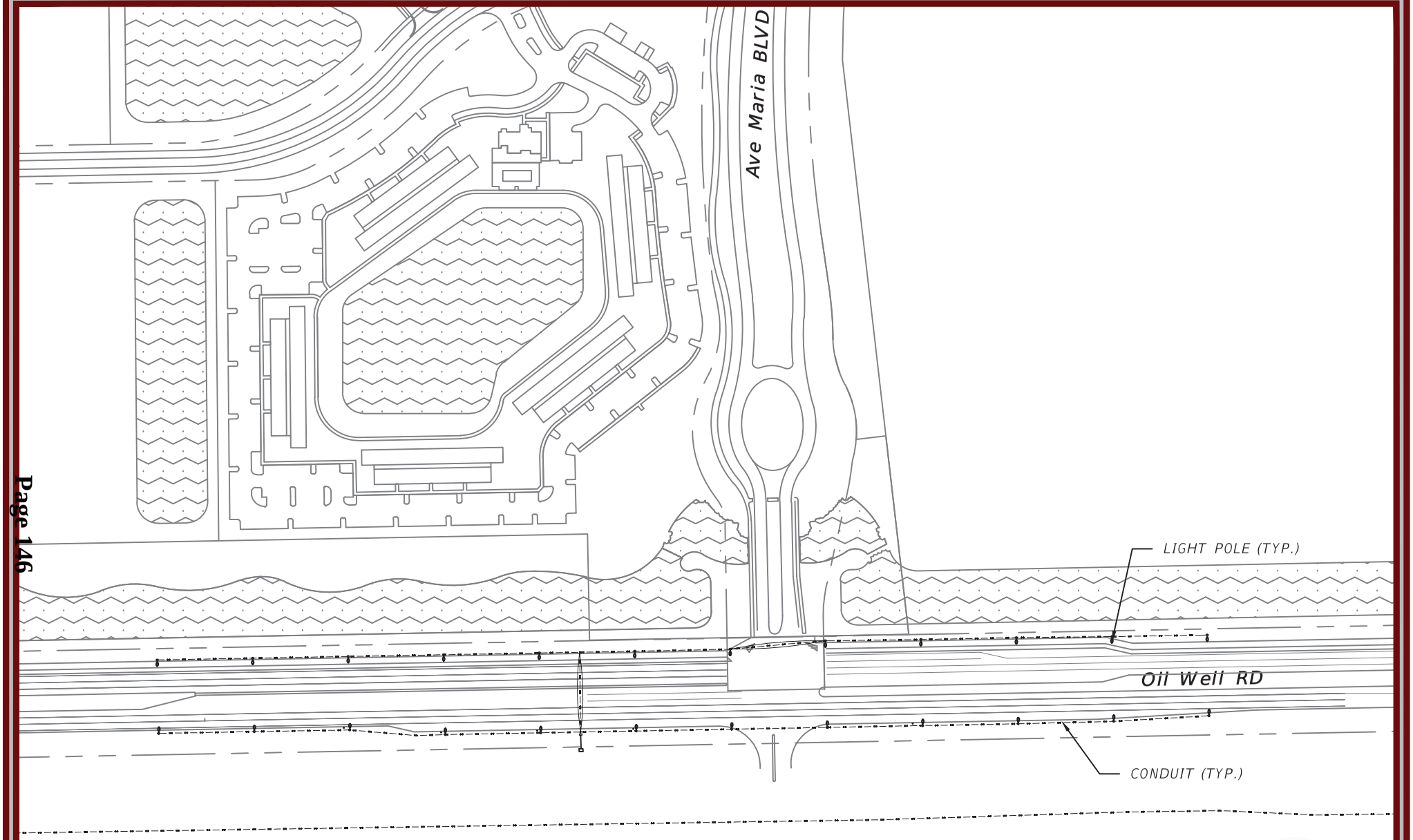
Infrastructure Location Maps

INFRASTRUCTURE LOCATION MAP




ANTHEM PARKWAY - NORTH
DESCRIPTION | IDENTIFICATION | Ac. ± | LF
PROJECT AREA | | 30.20 |
IRRIGATION | | | 7,940
ROADWAY TRACT | | 30.20 |
IRRIGATION LAKE | | 2.97 |
N
1" = 750'
Anthem Parkway Phase V & Monument
Sunset Blvd. - Exhibit A
ANTHEM PARKWAY - PHASE 5
EXHIBIT A
PROJECT 1 OF 10


BERM TRACT: 1.67Ac.
60'
Arthrex Commerce DR
N
1" = 150'
Arthrex Commerce Park.dwg - 5/28/25
EXHIBIT A
PROJECT 2 OF 10
ARTHREX COMMERCE DR
PHASE 2

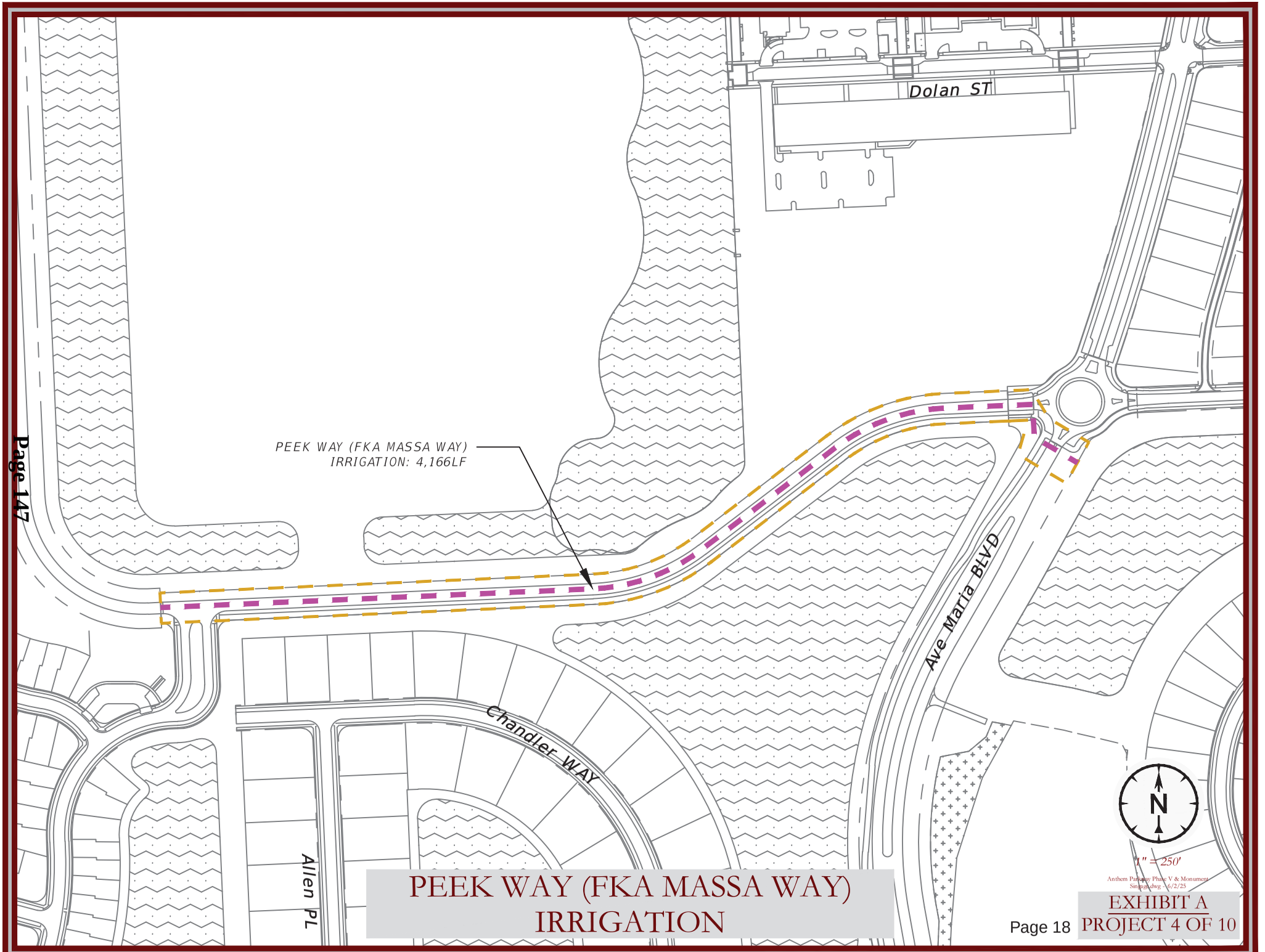


1" = 250'

Oil Well Rd Lighting & Berm Improvements.dwg - 5/28/25

OIL WELL ROAD
STREET LIGHTING

EXHIBIT A
PROJECT 3 OF 10



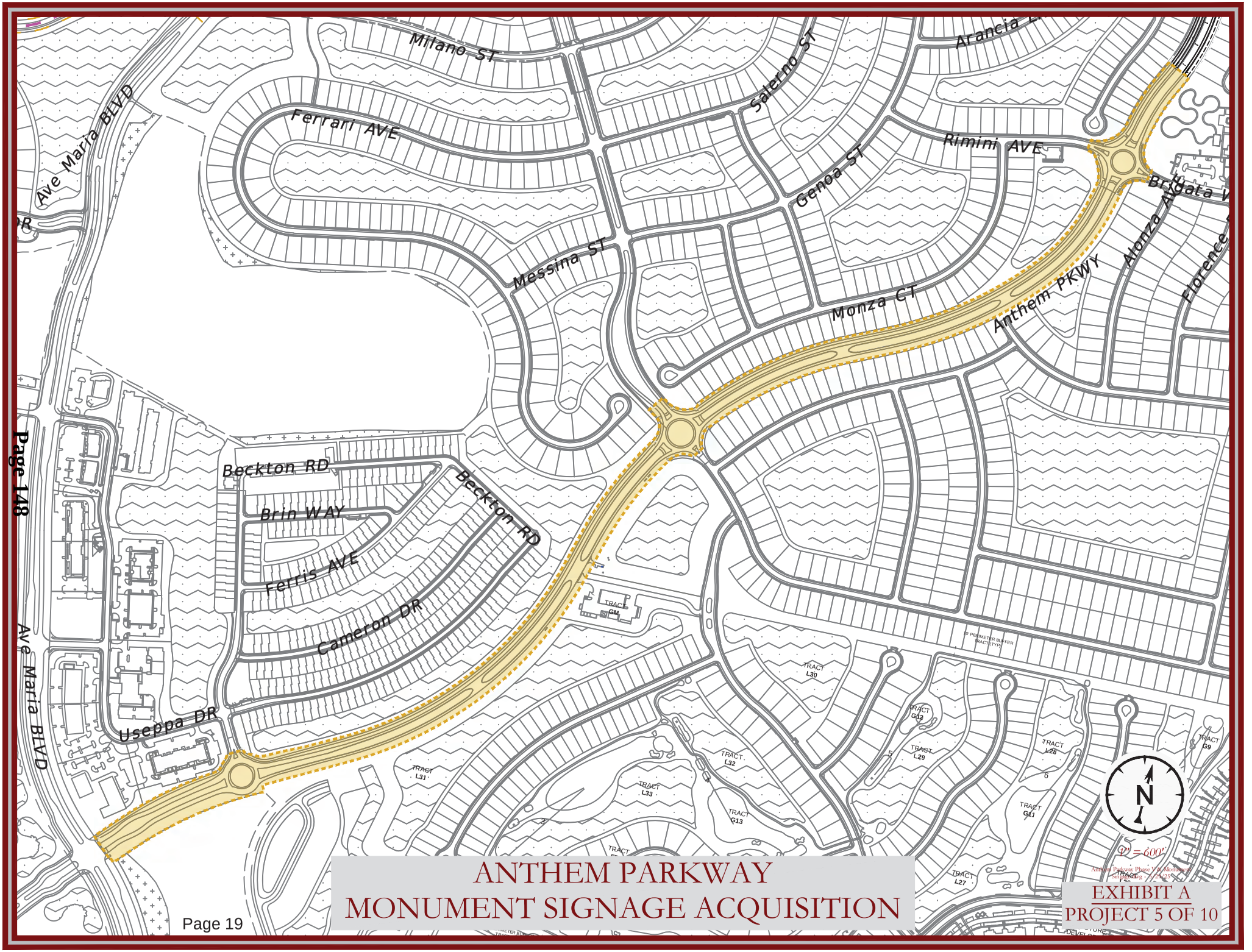
Page 147

PEEK WAY (FKA MASSA WAY) IRRIGATION

1" = 250'

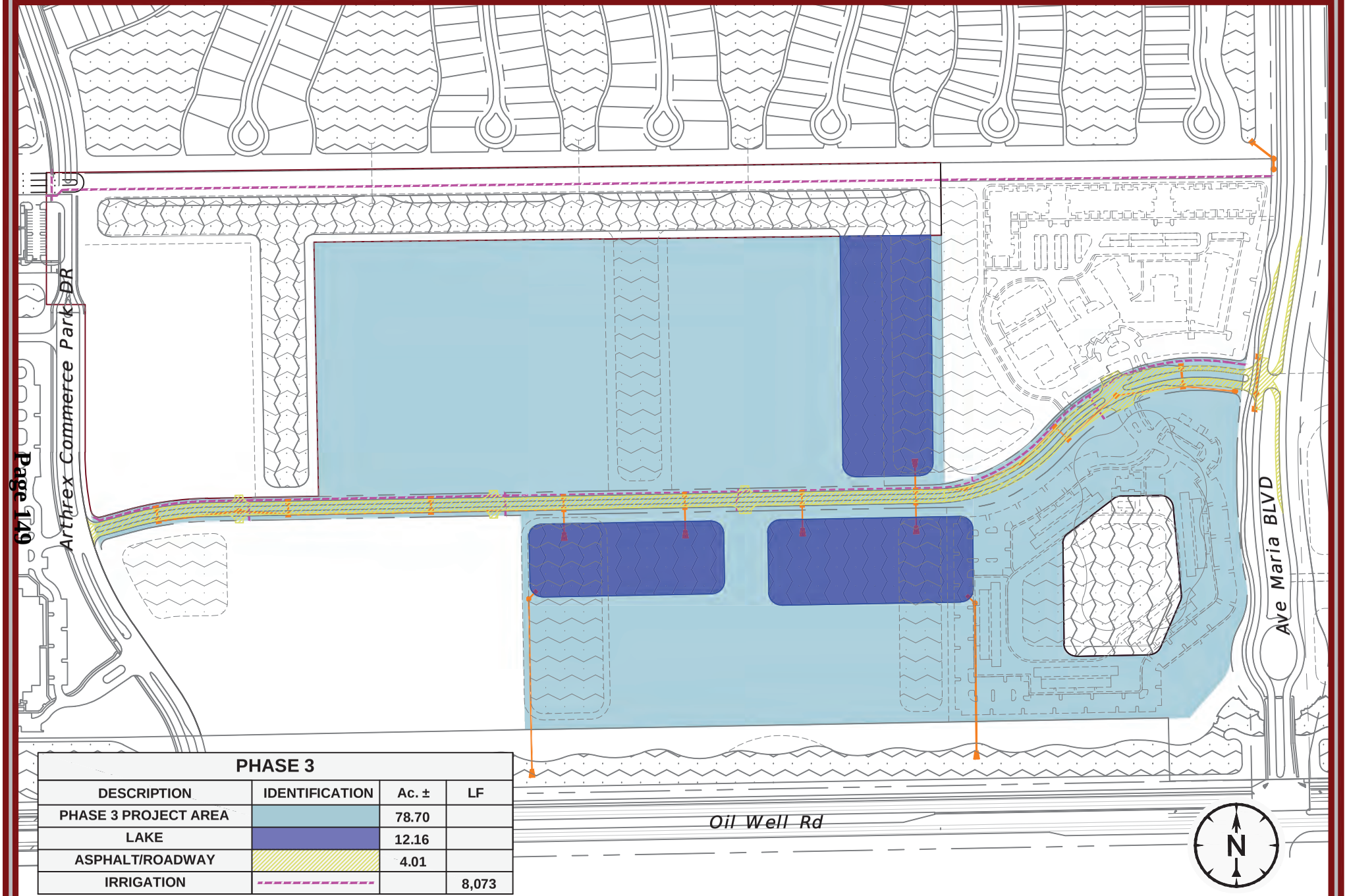
Anthem Parkway Phase V & Monument
Sm1pg.dwg - 6/2/25

EXHIBIT A
PROJECT 4 OF 10



ANTHEM PARKWAY
MONUMENT SIGNAGE ACQUISITION

EXHIBIT A
PROJECT 5 OF 10



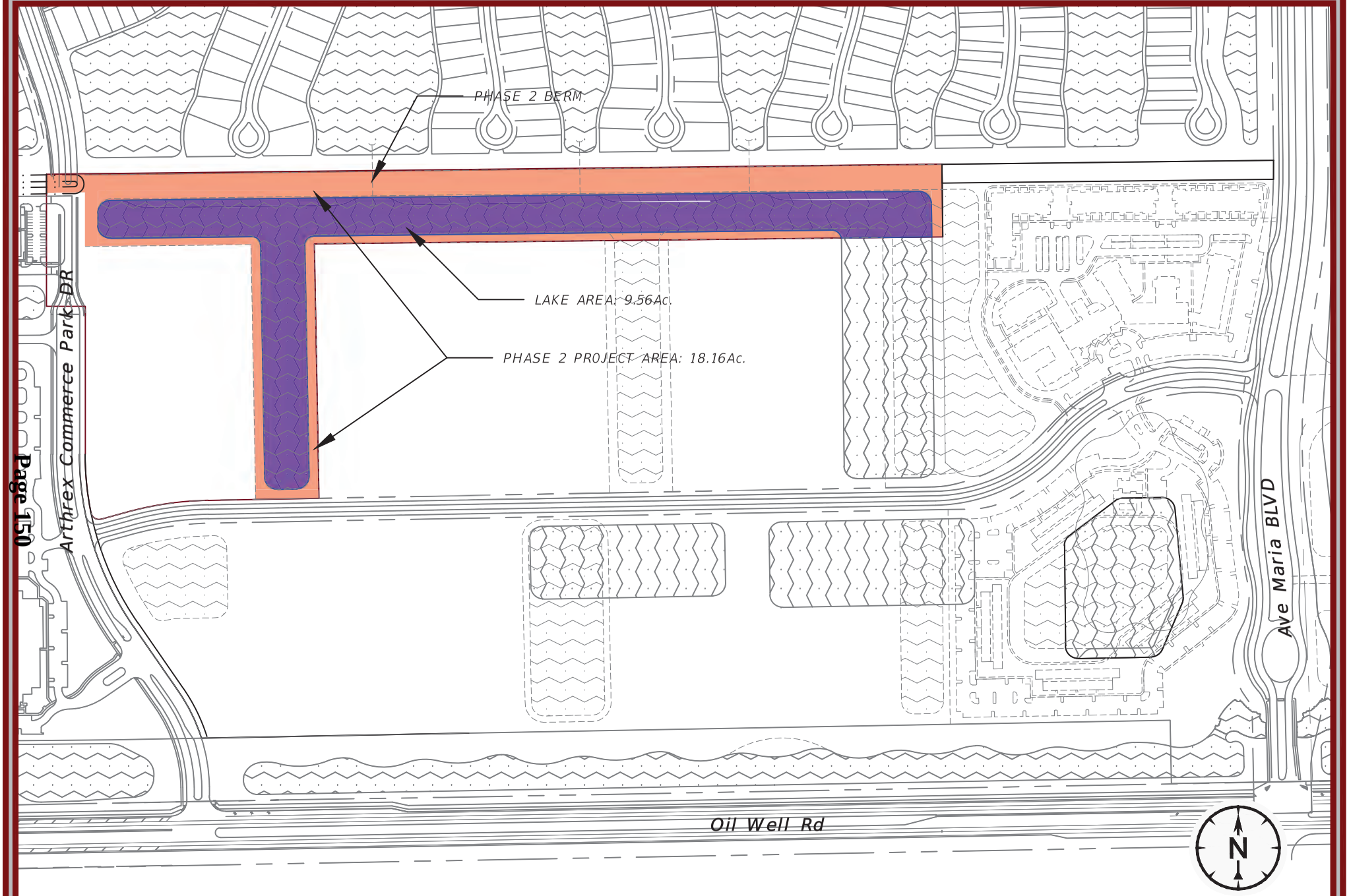
PHASE 3			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 3 PROJECT AREA		78.70	
LAKE		12.16	
ASPHALT/ROADWAY		4.01	
IRRIGATION			8,073

ARTHREX COMMERCE PARK
PHASE 3

1" = 400'

Arthrex Commerce Park.dwg - 10/1/25

EXHIBIT A
PROJECT 6 OF 10



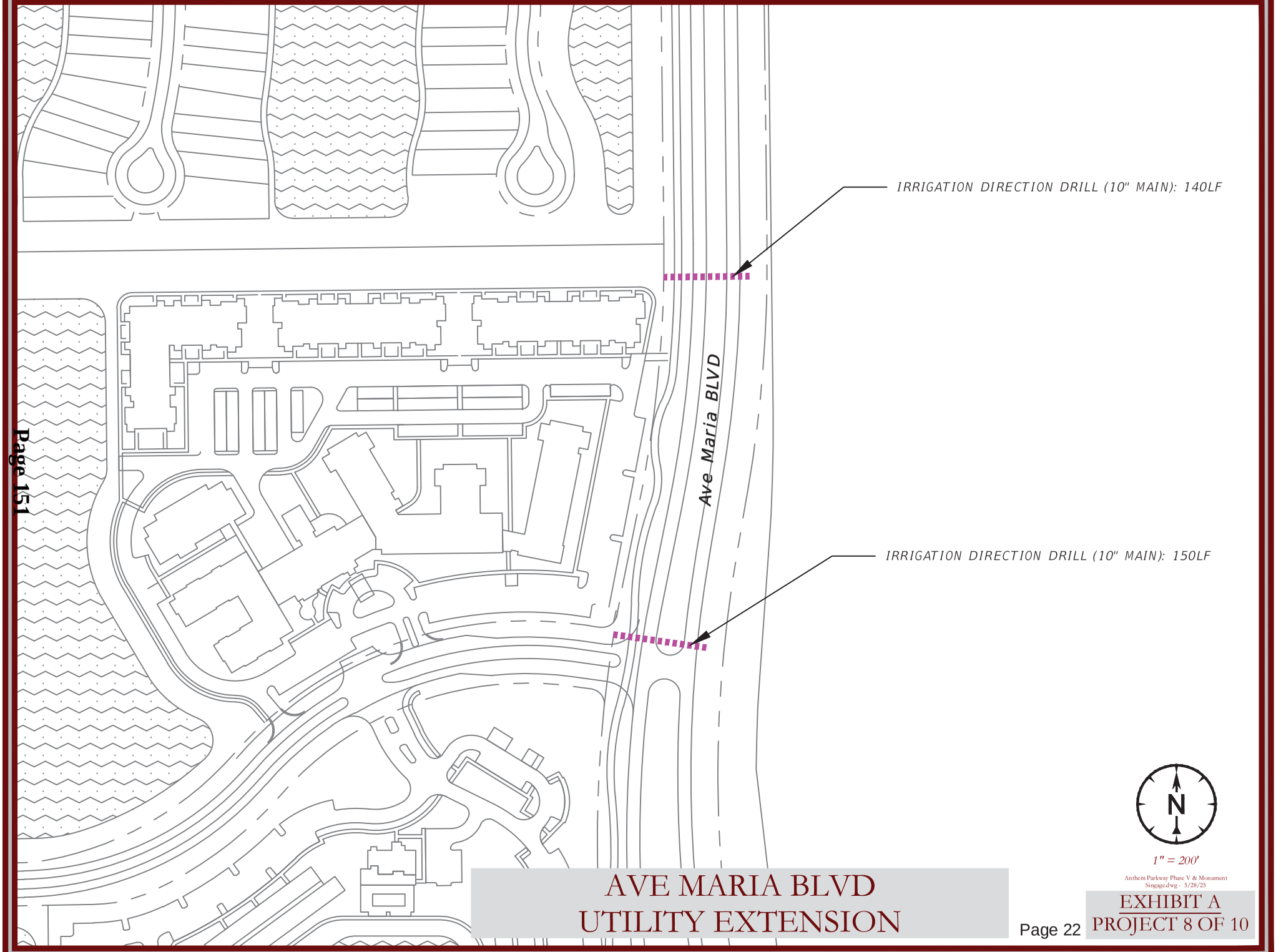
Page 150

ARTHREX COMMERCE PARK
PHASE 2

1" = 400'

Arthrex Commerce Park.dwg - 10/1/25

EXHIBIT A
PROJECT 7 OF 10

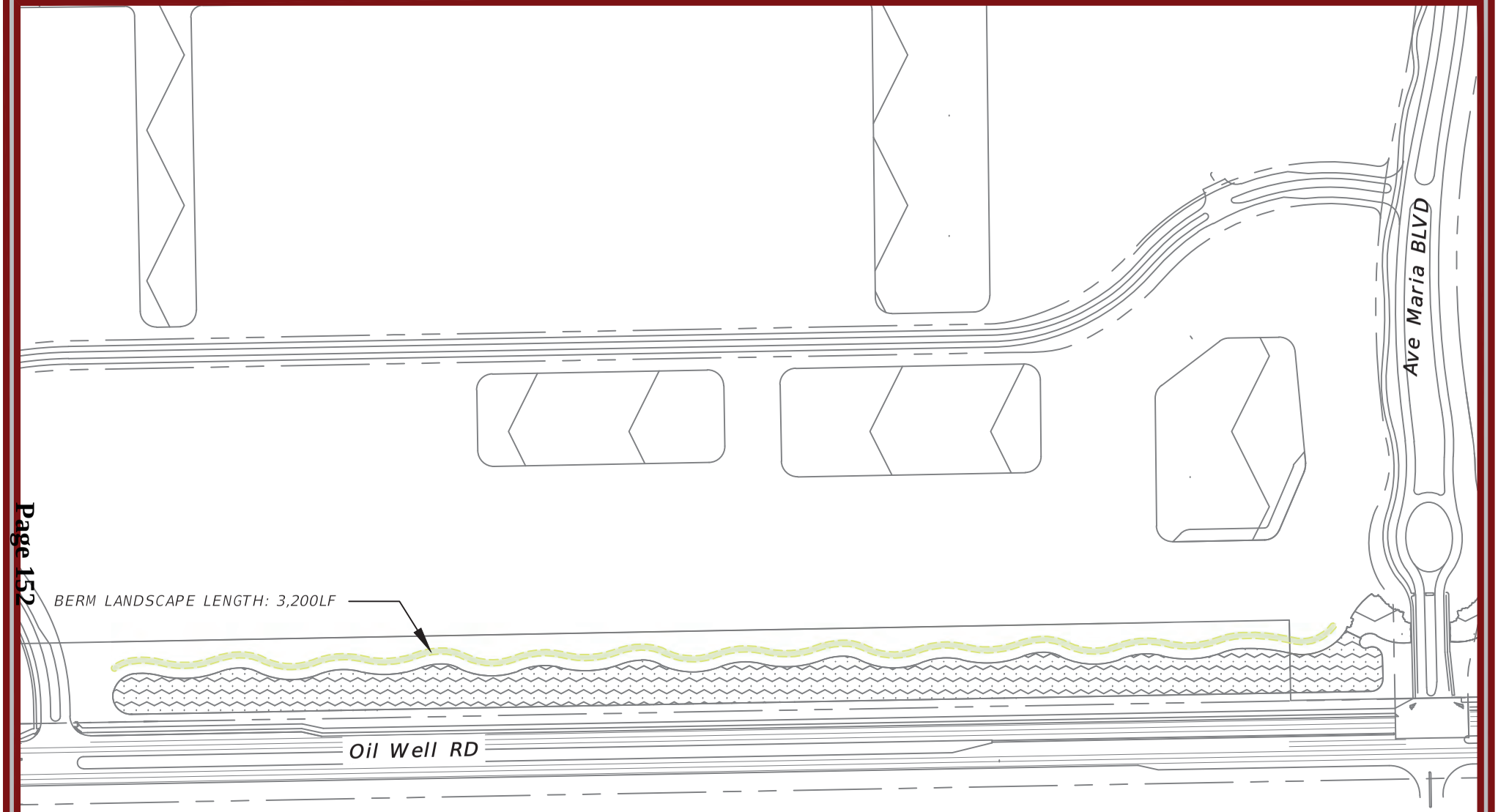


AVE MARIA BLVD
UTILITY EXTENSION

1" = 200'

Anthem Parkway Phase V & Monument
Singage.dwg - 5/28/25

EXHIBIT A
PROJECT 8 OF 10



Page 152

N

1" = 350'

Oil Well Rd Lighting & Berm Improvements.dwg - 5/29/25

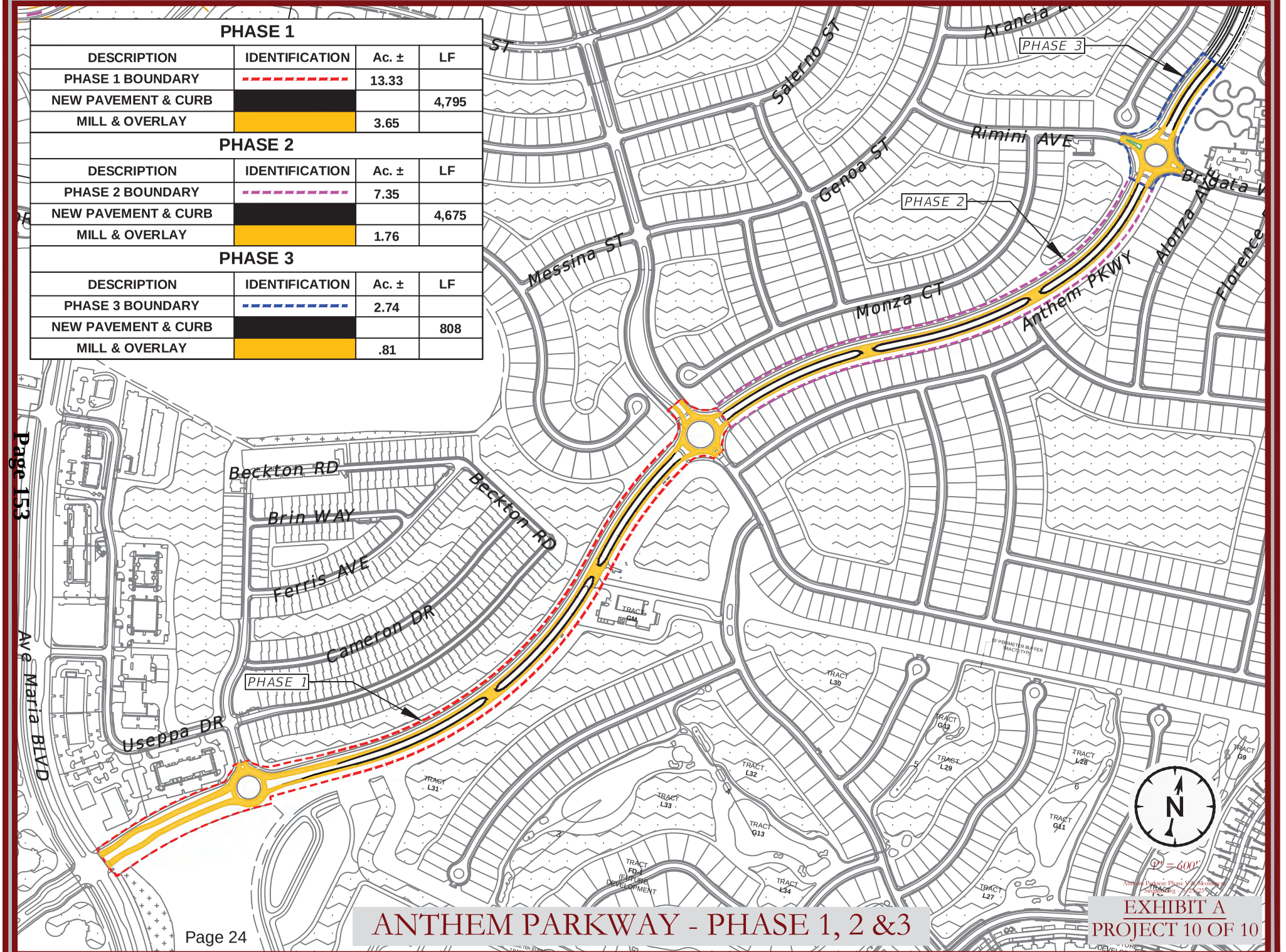
OIL WELL ROAD
CANAL BERM LANDSCAPING

EXHIBIT A
PROJECT 9 OF 10

PHASE 1			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 1 BOUNDARY		13.33	
NEW PAVEMENT & CURB			4,795
MILL & OVERLAY		3.65	

PHASE 2			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 2 BOUNDARY		7.35	
NEW PAVEMENT & CURB			4,675
MILL & OVERLAY		1.76	

PHASE 3			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 3 BOUNDARY		2.74	
NEW PAVEMENT & CURB			808
MILL & OVERLAY		.81	



Page 153

Page 24

ANTHEM PARKWAY - PHASE 1, 2 &3

EXHIBIT A
PROJECT 10 OF 10

EXHIBIT B

Opinion of Probable Costs

EXHIBIT B

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
SIXTH SUB-MASTER SUPPLEMENTAL ENGINEER'S REPORT
SERIES 2025 MASTER BONDS
ESTIMATED DEVELOPER FEES, PROFESSIONAL SERVICES FEES,
PERMITTING FEES, AND CONSTRUCTION COSTS

10/14/2025

1. Anthem Parkway Phase 5	**$14,879,169.00**
2. Arthrex Commerce Park Drive Phase 2	**$125,493.00**
3. Oil Well Road Street Lighting	**$54,190.00**
4. Peek Way (fka Massa Way) Irrigation	**$250,000.00**
5. Anthem Parkway Monument Signage Acquisition	**$500,000.00**
6. Arthrex Commerce Park - Phase 3	**$6,720,000.00**
7. Arthrex Commerce Park - Phase 2	**$1,500,000.00**
8. Ave Maria Blvd. Utility Extension	**$215,000.00**
9. Oil Well Canal Berm Landscaping	**$375,623.00**
10. Anthem Parkway Phase 1, 2 and 3	**$104,164.00**
11. 2025 Stormwater Improvements	**$204,615.00**
TOTAL SCOPE OF WORK	**$24,928,254.00**
5% Contingency	**$1,246,413.00**
PROJECT TOTAL	**$26,174,667.00**

EXHIBIT C

Permit Status

Permitting Agency	Permit Name	Permit No./ID	Issue Date
Anthem Parkway Phase 5A			
Collier County	Plans and Plat (PPL)	PL20220004186	Approved; partially certified
Collier County	Insubstantial Changes to Construction Plans (ICP)	PL20250002198	Approved
Collier County	Early Work Authorization (EWA)	PL20230014140	Approved
Collier County	Construction Plan Phasing (CPP1)	PL20240002409	Approved
Collier County	Construction Plan Phasing (CPP2)	PL20250002091	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)	11-109568-P	Approved; partially certified
FDEP	Construction of Water Main Extension	353996-032-DSGP	Certified
FDEP	Construction of a Wastewater Collection System	249396-092-DWC	Certified
Ave Maria Utility Company (AMUC)	Utility Construction Permit	001-23	Preliminary Certification Approved
Anthem Parkway Phase 5B			
Collier County	Plans and Plat (PPL)	PL20220004185	Approved
Collier County	Early Work Authorization (EWA)	PL20250002070	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)	11-112277-P	Approved
FDEP	Water (General)	0353996-042	Approved
FDEP	Water (Individual)	353996-041-DS	Approved
FDEP	Wastewater	249396-102-DWC	Approved
Ave Maria Irrigation Pond (IPS4) & Master AMUC Lift Station			
Collier County	Site Development Plan (SDP)	PL20240014242	Approved
Collier County	Early Work Authorization (EWA)	PL20250002785	Approved
Collier County	Excavation	PL20250002740	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)		Approved
FDEP	Wastewater		Approved
Ave Maria Utility Company (AMUC)	Utility Construction Permit	003-25	Approved
Collier County	Site Development Plan Insubstantial Change (SDPI)	PL20250010730	Under Review

Permitting Agency	Permit Name	Permit No./ID	Issue Date
Arthrex Commerce Park Phase 3			
Collier County	Plans and Plat (PPL)	PL20250000516	In Review
Collier County	Construction (CNSTR)	PL20240009707	Approved; under construction
Collier County	Insubstantial Changes to Construction Plans (ICP)	PL20250004465	Approved
Collier County	Early Work Authorization (EWA)	PL20240012976	Approved
Collier County	Excavation (1st)	PL20240012975	Approved
Collier County	Excavation (2nd)	PL20250006619	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP) (CNSTR)	11-111862-P	Approved; under construction
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP) (PPL)		Pending submittal
FDEP	Water		Pending submittal
FDEP	Wastewater		Pending submittal
Ave Maria Utility Company (AMUC)	Utility Construction Permit		In Review
Arthrex Commerce Park Phase 2			
Collier County	Plans and Plat (PPL)	PL20230008595	Approved; pending preliminary certification
Collier County	Early Work Authorization (EWA)	PL20230015008	Approved
Collier County	Excavation	PL20230015010	Approved; pending certification
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)	11-109330-P	Approved; pending certification
Ave Maria Utility Company (AMUC)	Utility Construction Permit	003-23	Approved; pending certification
FDEP	Water	353996-034-DSGP/02	Certified
FDEP	Wastewater	249396-093-DWC	Certified
Ave Maria Blvd. Utility Extension			
Ave Maria Utility Company (AMUC)	Utility Construction Permit	006-25	Approved
FDEP	Water		Approved
FDEP	Wastewater		Approved

SERIES 2025 MASTER BONDS
SUPPLEMENT TO THE THIRD SUB-MASTER SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

October 14, 2025

Prepared for

Board of Supervisors
Ave Maria Stewardship Community District

Prepared by



Real Estate Econometrics, Inc.

Real Estate Econometrics, Inc.
Suite 100
707 Orchid Drive
Naples, Florida 34102
(239) 269-1341
Ree-i.Com

SERIES 2025 MASTER BONDS SUPPLEMENT TO THE THIRD SUB-MASTER SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

1.0 Introduction

1.1 Purpose

This report (the “Series 2025 Master Bonds Supplement”) supplements the Third Sub-Master Supplemental Assessment Methodology Report (Third Sub-Master Methodology”) dated September 9, 2025. The Third Sub-Master Methodology determines the validity of the assessments and allocates the debt to be incurred by the Ave Maria Stewardship Community District (the “District”) to provide certain master infrastructure improvements to properties in the District and refines that debt allocation to the District acreage. This Series 2025 Master Bonds Supplement determines the special and peculiar benefits arising from the portion of the Capital Improvement Plan (“CIP”) described in the Master Capital Improvement Program for the Ave Maria Stewardship Community District dated May 2, 2006, as supplemented by the Second Supplemental Sub-Master Engineer’s Report for the Ave Maria Stewardship Community District dated September 9, 2025, as such portion is outlined in the Sixth Sub-Master Supplemental Engineer’s Report (“Sixth Sub-Master Supplemental Engineer’s Report”) dated October 14, 2025, (“Phase 5 Master Improvements Project”), and that flow to the parcels of land within the District as described herein. Those benefits are then apportioned peculiar to the property in a manner that is fair and reasonable. Finally, the Series 2025 Master Bonds Supplement determines that none of the actual capital improvement assessments being levied exceed the special and peculiar benefits.

The District is issuing its Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds") to finance a portion of the costs of the CIP known as the Phase 5 Master Improvements Project. This Series 2025 Master Bonds Supplement is being provided to allocate the assessments securing the Series 2025 Master Bonds (the "Series 2025 Master Bonds Assessments") to the land within the District benefited by the Phase 5 Master Improvements Project being financed with proceeds of the Series 2025 Master Bonds.

1.2 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential, commercial, educational and other purposes. Absent the District's CIP, there would be no infrastructure to support development of land within the District, and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of District infrastructure, these benefits are incidental to the benefits received by property within the District which is dependent upon the District's CIP to obtain, or to maintain, development entitlements. This fact alone clearly distinguishes the special and peculiar benefits which District properties receive compared to those properties lying outside of the District's boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

1.3 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District (the "Board"), as a legislative determination, then the special assessments may be levied, imposed and collected as first liens on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious, or unfair.

2.0 Assessment Methodology

2.1 Structure - Master Infrastructure Improvements

Special and peculiar benefits flow as a logical connection to the property from the systems, facilities and services provided as a logical consequence to the property within the boundary of the District. These special benefits are peculiar to the acreage and later down to the actual platted units or parcel. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property.

First the District Engineer identifies the CIP costs, then the Methodology Consultant allocates those costs and debt per acre (and later in the process, per parcel or unit) for the provision of the systems and facilities, which constitute the CIP. The best determination involves whether there is a special benefit peculiar to such property, different in kind and degree than any general benefit, so long as the special benefit flows peculiar to the property as a logical connection from the components of the CIP. Then, a dollar amount of a proposed assessment is identified using various formulas. Then there is a determination of whether that dollar amount itself can be a first lien later to be levied on the platted units. Then there is an apportionment of the benefits so that no dollar amount as assessment exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable.

The District Engineer determines the costs for the CIP and an estimate of the bond amount required to finance the CIP is calculated. The methodology associated with the CIP is a two-step process. First, the special and peculiar benefits of the CIP will be determined and imposed upon the undeveloped land within the District. Second, the per acre assessments previously imposed will be levied on and allocated to developed and platted parcels within assessment areas for the applicable phased units in accordance with the more specific uses and special benefits peculiar to each platted parcel in the supplemental assessment reports.

2.2 Initial Apportionment of Benefits

Initially, the District was comprised of a bundle of undeveloped acres with the potential for development pursuant to, and consistent with, the Ave Maria SRA, upon the acquisition, construction, installation, equipping, operation and maintenance of certain infrastructure. The CIP identifies the master infrastructure improvements needed for the development pursuant to the Ave Maria SRA which will transform the undeveloped acres into developed platted parcels. Therefore, initially, there is a system of interlinked improvements necessary in order to develop each developable acre within the District and, because the specific development cannot be initially determined on any one acre of land, each acre of land benefits equally.

This "proportionate per acre" special benefit from the systems and facilities constituting the components of the CIP is illustrated by the fact that if all of the land were sold *in* its undeveloped state, its value to a willing buyer would be as a whole and would include the value of the land with development rights from the Ava Maria SRA, adjusted for the cost of development (of which the CIP would be a significant component) and further adjusted for parcel-specific development costs. Thus, each acre would be valued equally since, until development is located, development could occur on any one acre as on any other.

These special benefits are peculiar to the acres of property within the District, are assessed and imposed equally and are real though there is no platted parcel. As development occurs and development rights are absorbed by some acres and other acres are put to other uses, including public uses, the value of the remaining acres and acres put to other uses is adjusted to reflect the development rights (and corresponding infrastructure benefits) which have been used and the effect that those uses have on the remaining undeveloped acres. As supplemental assessment reports are issued, as described above, such reports will take into account the relative benefits derived from the use and enjoyment of the property which is given to the developed and platted property and that which is retained in the yet to be developed property.

The systems, facilities and services constituting the CIP result in special benefits peculiar to the property, whether the property is in acreage or in platted parcels. Such special and peculiar benefits include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums. The dollar amount of these special and peculiar benefits is not known but is capable of being computed with mathematical certainty in the future. As of the date of this Series 2025 Master Bonds Supplement, the dollar amount of the special assessment levy per acre remains at $75,906 as outlined in the Ave Maria Stewardship Community District Master Assessment Methodology Report dated June 12, 2006, as supplements by the Third Sub-Master Methodology.

2.3 Assignment of Assessments

It is useful to consider three broad states or conditions of development within the District. The initial condition is the "unplatted state." At this point infrastructure may or may not be installed but in general, home sites or other development units have not been defined and all of the developable land within the District is considered unplatted acreage ("Unplatted Acres"). In the unplatted state, all of the lands within the District receive benefit from the components of the financed CIP and Assessments would be imposed upon all of the land within the District on an equal acre basis to repay the bonds. As of the date of this report, there are 149 single family platted lots and 2,060.16 Unplatted Acres

The second condition is the interim or "approved state." At this point, a developer would have received approval for a site development plan from the County. By virtue of the County granting an approval for its site development plan for a neighborhood or non-residential land, certain development rights are committed to and peculiar to that neighborhood or non-residential land, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood or the non-residential land with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied Assessment to amortize its portion of the debt associated with those improvements.

Therefore, if the District has issued bonds to fund a portion of the CIP at the time a neighborhood or non-residential land receives site development plan approval, and such bonds are secured by Assessments levied in connection with a portion of the CIP that has or will benefit the lands within such area, the District will designate such area, or in combination with other such areas, as an assessment area, and, pursuant to a supplemental assessment report, allocate a portion of this debt to such assessment area in the "approved state". In all cases, appropriate credit shall be given for infrastructure comprising a portion of the CIP that is donated or contributed in lieu of assessments.

This apportionment of benefit in such supplemental assessment report shall be based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with then applicable law and the procedure for the imposition, levy and collection of non-ad valorem special assessments as set forth in the Act and in conformity with the Constitution and law of the State applicable to such assessments.

Development enters its third and "platted state", as property is platted. Land becomes platted property ("Platted Property") when single family units are platted, or multifamily and non-residential land uses receive a building permit, and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of Assessment will be fixed and determinable from the supplemental assessment report.

3.0 Series 2025 Bonds Par Debt and Assessment Calculations

3.1 Bond Requirements

A number of items comprise the final par bond requirements. The source of repayment for the Series 2025 Master Bonds are the Series 2025 Master Bonds Assessments that have been imposed and levied on specially benefiting properties as determined by this Series 2025 Master Bonds Supplement. Allowances were made for capitalized interest, debt service reserve, underwriter's discount, issuance costs, and rounding. Table 5 on page 10 illustrates the Series 2025 Master Bond sizing.

3.2 Series 2025 Master Bonds Capital Improvement Program

The District Engineer has identified certain infrastructure that may be provided by the District and has provided a cost estimate for the District's CIP. The portion of the CIP to be financed from the Series 2025 Master Bonds is detailed in the Sixth Sub-Master Supplemental Engineer's Report (as defined above the "Phase 5 Master Improvements Project"). The Phase 5 Master Improvements Project consists of roadways, irrigation, master irrigation system, stormwater management, streetlighting plus a 5% contingency to cover future cost increases, professional services and permitting fees.

The Phase 5 Master Improvements Project to be funded by the Series 2025 Master Bonds is shown in Table 4 below.

Table 4. The Ave Maria Phase 5 Master Improvements Project

Series 2025 Master Bonds Capital Improvements	Amount
1. Anthem Parkway Phase 5	$14,879,169.00
2. Arthrex Commerce Park Drive Phase 2	125,493.00
3. Oil Well Road Street Lighting	54,190.00
4. Peek Way Irrigation	250,000.00
5. Anthem Parkway Monument Signage Acquisition	500,000.00
6. Arthrex Commerce Park - Phase 3	6,720,000.00
7. Arthrex Commerce Park - Phase 2	1,500,000.00
8. Ave Maria Blvd. Utility Extension	215,000.00
9. Oil Well Canal Berm Landscaping	375,623.00
10. Anthem Parkway Phase 1, 2 and 3	104,164.00
11. 2025 Stormwater Improvements	204,615.00
TOTAL SCOPE OF WORK	$24,928,254.00
5% Contigency	$1,246,413.00
PROJECT TOTAL	$26,174,667.00

Source: Sixth Sub-Master Supplemental Engineer's Report.

3.3 Series 2025 Master Bonds Requirements

Table 5 below shows the par amount for the Series 2025 Master Bonds required to finance the Phase 5 Master Improvements Project.

Table 5. Ave Maria Stewardship Community District
Series 2025 Master Bonds Sources and Uses

Sources:	Amount
Bond Proceeds:	
Par Amount	$29,355,000.00
Total Sources of Funds	$29,355,000.00
Uses:	
Project Fund	$24,928,254.00
Contingency	$1,246,413.00
	$26,174,667.00
Other Fund Deposits:	
Reserve Fund at 50% of MADS	$1,018,077.63
CAPI to 11/1/26	1,597,162.94
Costs of Issuance	181,000.00
Underwriter's Discount	381,615.00
Rounding	2,477.43
Total Uses of Funds	$29,355,000.00

Source: MBS Capital Markets

(Rest of page left intentionally blank)

4.0 Assessment Methodology

4.1 Structure

This Series 2025 Master Bonds Supplement outlines a three-step process. First the District Engineer determines the costs for the Phase 5 Master Improvements Project. Secondly, the Methodology Consultant ("MC") and Bond Underwriter ("BU") determines the amount of bonds required to finance the Phase 5 Master Improvements Project. Third, the special benefits flow from the Phase 5 Master Improvements Project peculiar to land parcels within the District. In order for the MC to determine these benefits the District Engineer first estimates the costs for all systems and facilities needed to support the Ave Maria development program. Then the costs for all improvements are bonded and allocated to the benefited properties. The MC determines and then apportions fairly and reasonably the special benefits that flow peculiar to the properties. This 2025 Master Bonds Supplement provides the mechanism by which the costs and debt were allocated and the special and peculiar benefits were determined and apportioned to the assessable acres within the District for levy and collection. The Board of Supervisors will make the actual determinations and apportionment and may use this assessment methodology to do so.

4.2 Assessment Allocation

The District is undertaking the responsibility of providing all or a portion of the master infrastructure to support vertical development within Ave Maria. As designed, the CIP is an integrated system of improvements that confer special and peculiar benefits to the developable lands within the District.

4.3 The Series 2025 Master Bonds Assessments

The District shall allocate the costs and debt to provide the Phase 5 Master Improvements Project to the Series 2025 development program. In the case of the Ave Maria development program, the primary measurement is trip generation since the CIP is heavily focused on road construction. In addition, the irrigation infrastructure parallels the roadways and the land acquisition component of the Ave Maria SRA largely associated with these uses.

The MC utilized trip generation figures from the Institute of Transportation Engineers ("ITE") trip generation book as applied to the various land categories being developed within the District (see Table 1). From there, the MC applied an internal trip generation discount to the appropriate uses within the District where many of those trips will remain within each development node and will not have to go out to the main roadways within the District to get to services since Ave Maria is designed as a "walkable community".

The percentage of actual trips generated was calculated after the discount. From that point of departure, the MC calculated the percentage of trips that represent the portion of the special and peculiar benefit apportioned to the low affordable housing, assisted living apartments, the retail/entertainment/service component, professional office, hotel, medical facilities and Ave Maria University. The fair and equitable share of debt allocation to the low affordable housing, assisted living apartments, the retail/entertainment/service component, professional office, hotel, medical facilities and Ave Maria University was extinguished pre-financing by a real property contribution in lieu of assessments to the District effectuated by Ave Maria Development, LLC. Accordingly, the trips as a percentage of the total discounted trips for those uses were reallocated over the remaining uses so that the remaining land use categories were allocated their fair and equitable share of the debt.

The proportionate special benefit is peculiar to the property. The determinate special benefits flow from the CIP. It is a logical connection from the CIP. Added use and enhanced enjoyment of the property are two of those special benefits to the property. The special benefits are then apportioned, fairly and reasonably, resulting in the proportionate magnitude special benefit peculiar to the properties. The dollar amount of the assessment does not exceed the value of the benefit.

Utilizing the adjusted percent trip generation allocation percent by assessable product types shown in Table 6 below, the MC allocated the par debt by product type unit. The MC used an equivalent residential unit ("ERU") to determine the ratio of single family trips versus multi-family trips with the single family unit receiving an ERU of 1 and the multi-family unit receiving an ERU of 0.52. Table 7 below shows the approximate annual Series 2025 Master Bonds Assessments required to amortize the Series 2025 Master Bonds over a 30-year period.

It is important to note that the 2006A Master Bonds, which were refunded in 2019, were allocated to the first 2,000 assessable units. The 2012 Master Bonds, which were refunded in 2022, were allocated to the next 1,937 assessable units. The 2021 Master Bonds were allocated to the next 884 assessable units. The 2023 Master Bonds were allocated to the next 1,771 assessable units. The Series 2025 Master Bonds are projected to first be allocated to the current 149 single family platted lots and then the next 1,390 units following the previous 3,758 assessable units of the total 10,350 potential assessable units again on a first platted, first assigned basis as described herein. The remaining unallocated planned units are expected to receive their permanent assessment in accordance with future bond issuance(s).

The total annualized Series 2025 Master Bonds Assessment shown in Table 6 on the next page is net of any applicable collection fees and assumes payment in November, taking advantage of the 4% discount allowed for early payment. The gross annual assessments shown include such allowances and discounts.

Table 6 also represents a fair and reasonable allocation of the debt incurred by the District.

Table 6. Expected Ave Maria Series 2025 Bonds Debt Allocation and Annual Assessments

Series 2025 Assessments	Units	ERUs	Par Allocation	Par per Unit	MADS	Net Annual/Unit (1)	Gross Annual/Unit (2)
Single Family	1,199	1,199.47	$25,588,838	$21,333	$1,774,922	$1,480	$1,600
Multi-family	340	176.55	3,766,162	$11,093	261,233	$769	$832
Totals	1,539	1,376.02	$29,355,000		$2,036,155		

Source: Methodology Consultant

(1) *Net Annual Assessment Per Unit prior to being grossed up for collection costs associated with tax collector and also the necessary administrative costs incurred by both the property appraiser and tax collector but assumes as if paid in November (Gross x 0.96). Section 197.3632 (2) and Section 197.3632 (8) (c).*

(2) Gross Annual Assessment Per Unit grossed up for early payment discounts & collection costs associated with property appraiser and tax collector and also the necessary administrative costs incurred by both the property appraiser and tax collector but assumes as if paid in November. Section 197.3632 (2) and Section 197.3632 (8) (c).

5.0 Reasonable and Fair Apportionment of the Special Benefits Peculiar to the Property

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is expressed in residential units in Table 6.

The determination has been made that the duty to pay the non-ad valorem special assessments and the determined special benefits are fairly and reasonably apportioned peculiar to the property within each land use category.

Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

The per unit allocation amounts in Table 6 represent the anticipated per unit debt allocations assuming all anticipated residential units are built in the proportions planned, and the entire proposed development program is developed.

6.0 True-Up Mechanism

In order to assure that the District's debt will not build up on the remaining undeveloped acres as the development progresses, the District shall apply the following true up test.

The test is that the debt per acre remaining on the undeveloped acres is never allowed to increase above its ceiling debt per acre level (the "True Up Test"). Initially, the ceiling level of debt per acre is calculated as the total amount of debt for the CIP divided by the number of undeveloped acres identified in Appendix 1. In this case the ceiling is calculated as $26,176,383.00 ($29.355.000.00 par debt minus the $3,178,617.00 of par debt allocated to the 149 platted single family lots) divided by the 2,060.16 acres identified in Appendix 1, equaling $12,705.98 per acre. Thus, every time the True Up Test is applied, the debt on the unallocated acres must remain equal to or lower than $12,705.98 per acre. If not, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount.

The first True Up Test shall be applied at the time 50% of the total units identified in the Third Sub-Master Methodology are platted. The second True Up Test shall be applied at the time 75% of the total units identified in the Third Sub-Master Methodology are platted. The third test shall be applied at the time 90% of the total units identified in the Third Sub-Master Methodology are platted. Table 7 below shows the true-up allocations at each particular test period. A True Up test may also be applicable if, after the project is entirely platted, the development plan changes requiring an amendment to existing plats within the District. Since all of the property has been platted and the debt assigned, the true-up tests described above will only be applicable if there are amendments to the existing plat that result in a different Unit count or configuration.

Table 7. Ave Maria Stewardship District True-Up Mechanism

True Up Analysis	50%	75%	90%
Cumulative Units	770	1,154	1,385
Unallocated Units	769	385	154
Debt Per Acre	$12,705.98	$12,705.98	$12,705.98

Source: Methodology Consultant

If at the time the 50%, 75% or 90% True Up Tests are given it is determined that the ceiling debt is breached, the District may suspend the true up payment if the landowners can show that there is sufficient development potential in the remaining acreage to build the densities required to amortize the bonds. A determination of the suspension of a required true up payment will be made at the sole discretion of the District.

7.0 Clarifications and Amplifications

All assessments levied run with the land. It is the responsibility of the landowner of record to make or cause to be made any required true up payments due. The District will not release any liens on property for which true up payments are due until provision for such payment has been satisfactorily made.

The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual assessment payments, but in all cases true up payments must be made to enable the District to meet its debt service obligations.

A determination of a true up payment will be at the sole discretion of the District. Prior to platting, all assessable acreage will be assessed on a per acre basis.

8.0 Assessment Roll

As described above, the debt associated with the Phase 5 Master Improvements Project will be initially distributed among the 149 single family lots identified in Appendix 1 on the next page then on an equal acreage basis across all of the remaining 2,060.16 acres subject to such debt. Each such acre within the District will be assessed equally since, until development is located, development could presumably occur on any one acre as on any other. As plats are approved lots will be assessed in the manner described herein.

The following Appendix 1 Tax Roll shows the initial assessments on a per platted unit and per acre basis for the Phase 5 Master Improvements Project.

Appendix 2 on page 22 shows the lands to be included in the Series 2025 Master Bond issue.

Appendix 3 on page 24 shows the Ave Maria Master Plan by master bond series issue.

APPENDIX 1
Initial Series 2025 Master Bonds Per Acre Assessment Roll

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
00138600301	4.98	AVE MARIA DEVELOPMENT LLLP	$63,251.60
22671200026	2.84	AVE MARIA DEVELOPMENT LLLP	$36,097.29
00138601504	6.23	AVE MARIA DEVELOPMENT LLLP	$79,136.83
22671200123	3.04	AVE MARIA DEVELOPMENT LLLP	$38,623.55
22671200220	3.44	AVE MARIA DEVELOPMENT LLLP	$43,648.98
00227006405	52.87	AVE MARIA DEVELOPMENT LLLP	$671,751.65
22671004303	1.83	AVE MARIA DEVELOPMENT LLLP	$23,289.96
22671002800	1.40	AVE MARIA DEVELOPMENT LLLP	$17,821.77
00138602600	156.68	AVE MARIA DEVELOPMENT LLLP	$1,990,773.18
22671201902	1.74	AVE MARIA DEVELOPMENT LLLP	$22,046.75
22671201805	1.63	AVE MARIA DEVELOPMENT LLLP	$20,659.02
22671202008	2.91	AVE MARIA DEVELOPMENT LLLP	$37,021.09
22671201119	1.73	AVE MARIA DEVELOPMENT LLLP	$21,922.06
00138601038	5.89	AVE MARIA DEVELOPMENT LLLP	$74,834.39
00227004009	39.67	AVE MARIA DEVELOPMENT LLLP	$504,085.82
22671000394	7.81	AVE MARIA DEVELOPMENT LLLP	$99,227.07
00226320506	0.79	AVE MARIA DEVELOPMENT LLLP	$10,066.06
22671005603	1.42	AVE MARIA DEVELOPMENT LLLP	$18,094.33
00226320603	9.69	AVE MARIA DEVELOPMENT LLLP	$123,172.50
138521338	325.68	BARRON COLLIER PARTNERSHIP, LLLP	$4,138,096.07
00138560001	101.19	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$1,285,710.26
00226240204	514.63	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$6,538,872.78
00226440114	201.24	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$2,556,979.97
00226440004	168.78	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$2,144,560.41
22671005506	34.45	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$437,771.57
00226360207	78.07	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$991,933.33
00115280003	1.74	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$22,118.07
00138601025	80.40	CC AVE MARIA II LLC	$1,021,519.18
00138601708	5.96	CC AVE MARIA II LLC	$75,703.47
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
22435008244	10.00	DIALUM REALTY INC	$127,071.73
22435008066	14.72	RES COLLIER HOLDINGS LLC	$187,012.38
00227006308	5.83	RES COLLIER HOLDINGS LLC	$74,059.13
22671202105	3.01	NCH HEALTHCARE SYSTEM INC	$38,181.68
00138602707	6.28	MILLROSE PROPERTIES FL LLC	$79,757.29
00138602707	2.06	MILLROSE PROPERTIES FL LLC	$26,144.42
00138602707	2.80	MILLROSE PROPERTIES FL LLC	$35,575.76
00138602707	2.73	MILLROSE PROPERTIES FL LLC	$34,699.41
00138602707	1.72	MILLROSE PROPERTIES FL LLC	$21,799.54
00227006609	15.62	OWAM LLC	$198,526.91
22673901365	7.13	PULTE HOME COMPANY LLC	$90,593.65
22673901624	0.10	PULTE HOME COMPANY LLC	$1,270.60
00138602804	124.94	PULTE HOME COMPANY LLC	$1,587,485.32
00226440130	16.41	PULTE HOME COMPANY LLC	$208,505.16
227082403	18.52	PULTE HOME COMPANY LLC	$235,314.78
00226440127	4.69	PULTE HOME COMPANY LLC	$59,591.05
227082306	4.88	PULTE HOME COMPANY LLC	$62,005.19
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Grand Total	2,060.16		$29,355,000.00

*Notes:

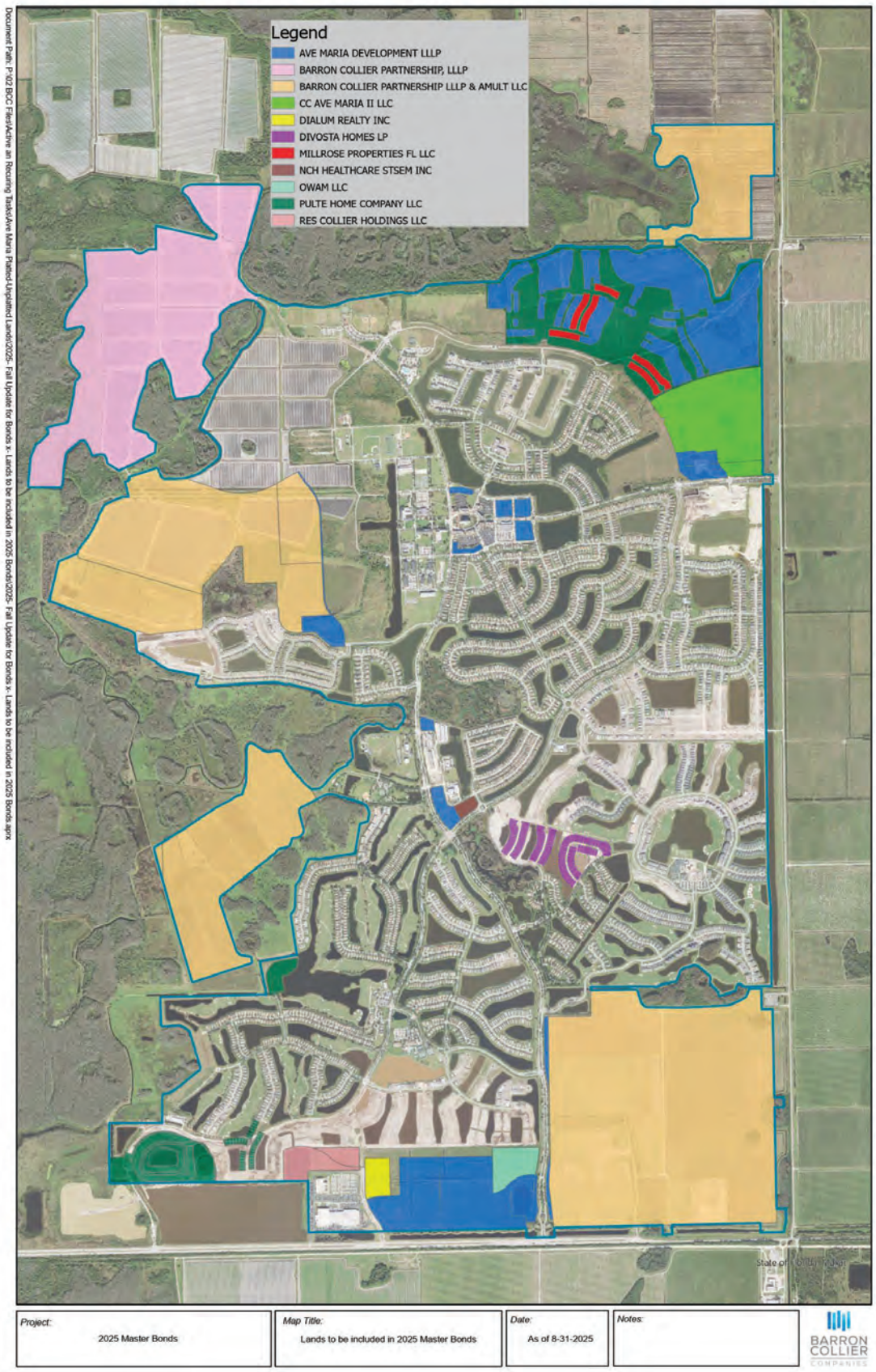
1. Acreages reported hereon include only that portion of each folio within the Ave Maria SRA line as depicted on the map titled "Lands to be included in 2025 Master Bonds, as of 8/31/2025". in Appendix 2.

2. Acreages reported hereon are calculated based on Collier County Property Appraiser GIS linework, and may vary slightly from the acreages stated on either the Property Appraiser Property Summary Page or surveys or legal descriptions of the subject properties.

APPENDIX 2

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

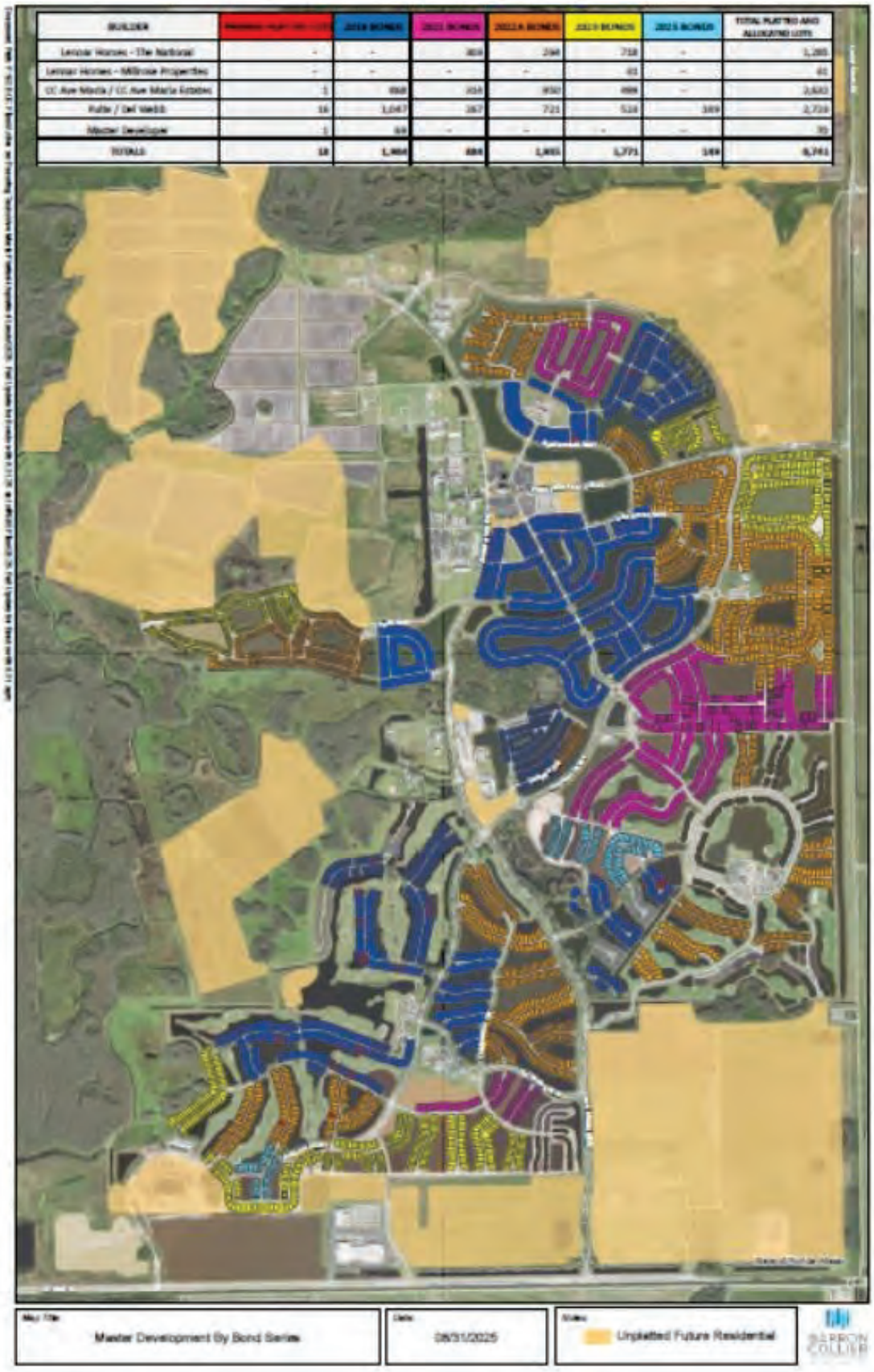
LANDS TO BE INCLUDED IN THE SERIES 2025 MASTER BONDS ISSUE


Legend
AVE MARIA DEVELOPMENT LLLP
BARRON COLLIER PARTNERSHIP, LLLP
BARRON COLLIER PARTNERSHIP LLLP & AMULT LLC
CC AVE MARIA II LLC
DIALUM REALTY INC
DIVOSTA HOMES LP
MILLROSE PROPERTIES FL LLC
NCH HEALTHCARE STSEM INC
OWAM LLC
PULTE HOME COMPANY LLC
RES COLLIER HOLDINGS LLC
Document Path: P:\02 BCC Files\Active an Recurring Tasks\Ave Maria Platted-Unplatted Lands\2025- Fall Update for Bonds x- Lands to be included in 2025 Bonds\2025- Fall Update for Bonds x- Lands to be included in 2025 Bonds.aprx
Project:
2025 Master Bonds
Map Title:
Lands to be included in 2025 Master Bonds
Date:
As of 8-31-2025
Notes:
BARRON COLLIER COMPANIES

APPENDIX 3

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

AVE MARIA MASTER DEVELOPMENT PLAN BY MASTER BOND SERIES ISSUE


Master Development By Bond Series
08/31/2025
Unplatted Future Residential

RESOLUTION NO. 2025-25

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (PHASE 5 MASTER IMPROVEMENTS PROJECT) (THE "SERIES 2025 MASTER BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE PHASE 5 MASTER IMPROVEMENTS PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2025 MASTER BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 MASTER BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SIXTEENTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2025 MASTER BONDS; APPROVING THE FORM OF THE SERIES 2025 MASTER BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 MASTER BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 MASTER BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 MASTER BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2025 MASTER BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE PHASE 5 MASTER IMPROVEMENTS PROJECT; APPROVING THE FORMS OF SUPPLEMENTAL

RESOLUTION NO. 2025-25

A RESOLUTION DELEGATING TO THE CHAIRMAN OF THE BOARD OF SUPERVISORS OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT (THE "DISTRICT") THE AUTHORITY TO APPROVE THE SALE, ISSUANCE AND TERMS OF SALE OF AVE MARIA STEWARDSHIP COMMUNITY DISTRICT CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025 (PHASE 5 MASTER IMPROVEMENTS PROJECT) (THE "SERIES 2025 MASTER BONDS"), AS A SINGLE SERIES OF BONDS UNDER THE MASTER TRUST INDENTURE IN ORDER TO FINANCE THE PHASE 5 MASTER IMPROVEMENTS PROJECT; ESTABLISHING THE PARAMETERS FOR THE PRINCIPAL AMOUNTS, INTEREST RATES, MATURITY DATES, REDEMPTION PROVISIONS AND OTHER DETAILS THEREOF; APPROVING THE FORM OF AND AUTHORIZING THE CHAIRMAN TO ACCEPT THE BOND PURCHASE AGREEMENT FOR THE SERIES 2025 MASTER BONDS; APPROVING A NEGOTIATED SALE OF THE SERIES 2025 MASTER BONDS TO THE UNDERWRITER; RATIFYING THE MASTER TRUST INDENTURE AND APPROVING THE FORM OF SIXTEENTH SUPPLEMENTAL TRUST INDENTURE AND AUTHORIZING THE EXECUTION AND DELIVERY THEREOF BY CERTAIN OFFICERS OF THE DISTRICT; APPOINTING A TRUSTEE, PAYING AGENT AND BOND REGISTRAR FOR THE SERIES 2025 MASTER BONDS; APPROVING THE FORM OF THE SERIES 2025 MASTER BONDS; APPROVING THE FORM OF AND AUTHORIZING THE USE OF THE PRELIMINARY LIMITED OFFERING MEMORANDUM AND LIMITED OFFERING MEMORANDUM RELATING TO THE SERIES 2025 MASTER BONDS; APPROVING THE FORM OF THE CONTINUING DISCLOSURE AGREEMENT RELATING TO THE SERIES 2025 MASTER BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS REQUIRED AND TO EXECUTE AND DELIVER ALL DOCUMENTS, INSTRUMENTS AND CERTIFICATES NECESSARY IN CONNECTION WITH THE ISSUANCE, SALE AND DELIVERY OF THE SERIES 2025 MASTER BONDS; AUTHORIZING THE VICE CHAIRMAN AND ASSISTANT SECRETARIES TO ACT IN THE STEAD OF THE CHAIRMAN OR THE SECRETARY, AS THE CASE MAY BE; SPECIFYING THE APPLICATION OF THE PROCEEDS OF THE SERIES 2025 MASTER BONDS; AUTHORIZING CERTAIN OFFICERS OF THE DISTRICT TO TAKE ALL ACTIONS AND ENTER INTO ALL AGREEMENTS REQUIRED IN CONNECTION WITH THE ACQUISITION AND CONSTRUCTION OF THE PHASE 5 MASTER IMPROVEMENTS PROJECT; APPROVING THE FORMS OF SUPPLEMENTAL

ASSESSMENT METHODOLOGY REPORT AND SUPPLEMENTAL ENGINEER'S REPORT; AND PROVIDING AN EFFECTIVE DATE.

WHEREAS, the Board of Supervisors of Ave Maria Stewardship Community District (the "Board" and the "District," respectively) has determined to proceed at this time with the sale and issuance of Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds") to be issued under and pursuant to a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Sixteenth Supplemental Trust Indenture to be dated as of the first day of the first month and year in which the Series 2025 Master Bonds are issued thereunder (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") between the District and the Trustee, in order to finance a portion of the Costs of the Phase 5 Master Improvements Project;

WHEREAS, the Board has determined that given the nature of the market, the necessity for moving rapidly and the nature of the security for the Series 2025 Master Bonds, it is necessary and desirable for the Series 2025 Master Bonds to be sold by negotiated sale rather than competitive bid;

WHEREAS, the Board has received a proposal from MBS Capital Markets, LLC (the "Underwriter") for the purchase of the Series 2025 Master Bonds within parameters to be established by the Board and the Board has determined that authorization of the Chairman or other designated person to enter into a Bond Purchase Agreement (the "Purchase Agreement") in substantially the form attached hereto as Exhibit A for the sale of the Series 2025 Master Bonds to the Underwriter within the Parameters (hereinafter defined) herein set forth is in the best interests of the District for the reasons hereafter indicated; and

WHEREAS, in conjunction with the sale and issuance of the Series 2025 Master Bonds, it is necessary to approve the form of the Supplemental Indenture, to establish the parameters for the delegated award of the Series 2025 Master Bonds as set forth in Schedule I attached hereto (the "Parameters"), to authorize the Chairman to approve the use of the Preliminary Limited Offering Memorandum relating to the Series 2025 Master Bonds and the form of the final Limited Offering Memorandum, to approve the form of the Series 2025 Master Bonds and to provide for various other matters with respect to the Series 2025 Master Bonds and the undertaking of the Phase 5 Master Improvements Project.

NOW, THEREFORE, BE IT RESOLVED that:

1. Definitions. All words and phrases used herein in capitalized form, unless otherwise defined herein, shall have the meaning ascribed to them in the Indenture.

2. Award. The Purchase Agreement in the form attached hereto as Exhibit A is hereby approved in substantial form and the sale of the Series 2025 Master Bonds to the Underwriter upon the terms and conditions therein set forth, but within the Parameters, is hereby approved. The Chairman is hereby authorized and directed to execute and deliver the Purchase Agreement on behalf of the District, with such changes, additions, deletions and insertions as shall be approved by the official executing such Purchase Agreement, which approval shall be conclusively evidenced by the execution and delivery thereof. In the absence or unavailability of the Chairman, the Vice Chairman is authorized and directed to execute the Purchase Agreement, and in the absence or unavailability of the Vice Chairman, any other member of the Board is authorized and directed to execute the Purchase Agreement. The Purchase Agreement, when executed and delivered by the District and the Underwriter, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

3. Negotiated Sale. The Board hereby determines that a negotiated sale of the Series 2025 Master Bonds to the Underwriter is in the best interests of the District because the market for instruments such as the Series 2025 Master Bonds is limited, because of prevailing market conditions and because the delays caused by soliciting competitive bids could adversely affect the District's ability to issue and deliver the Series 2025 Master Bonds.

4. Approval of Form of Supplemental Indenture; Ratification of Master Indenture; Appointment of Trustee, Paying Agent and Bond Registrar. Attached hereto as Exhibit B is the form of Supplemental Indenture, which is hereby authorized and approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Supplemental Indenture and the Chairman is hereby authorized to deliver to the Trustee the Supplemental Indenture which, when executed and delivered by the Trustee, shall constitute a legal, valid and binding obligation of the District, enforceable in accordance with its terms. The Master Indenture as executed and delivered and the appointment of U.S. Bank Trust Company, National Association, as successor Trustee, Paying Agent and Bond Registrar under the Master Indenture is hereby ratified and confirmed and U.S. Bank Trust Company, National Association is hereby appointed as Trustee, Paying Agent and Bond Registrar under the Supplemental Indenture.

5. Description of Series 2025 Master Bonds. The Series 2025 Master Bonds shall be dated as of their date of delivery and may be issued in one or more

Series having such details as shall be set forth in the Purchase Agreement and as reflected in the Supplemental Indenture, but within the Parameters. The Series 2025 Master Bonds may be signed by the manual or facsimile signature of the Chairman and attested by the manual or facsimile signature of the Secretary. The Series 2025 Master Bonds shall, subject to the Parameters, be subject to redemption on the terms, at the times and prices and in the manner provided in the Purchase Agreement and in the form of Series 2025 Master Bonds attached to the Supplemental Indenture, which form is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The series designation 2025 may be changed to 2026 if the Series 2025 Bonds are delivered in calendar year 2026. The Chairman is hereby authorized to execute and the Secretary is authorized to attest and seal the Series 2025 Master Bonds and the Chairman is hereby authorized to deliver to the Trustee for authentication and delivery to the Underwriter upon payment by the Underwriter of the purchase price therefor, the Series 2025 Master Bonds which, when authenticated and delivered by the Trustee, shall be legal, valid and binding obligations of the District, enforceable in accordance with their terms.

6. Approval of Form of Preliminary Limited Offering Memorandum and Limited Offering Memorandum; Approval of Form of Continuing Disclosure Agreement. The Chairman is hereby authorized to approve the form and content of the Preliminary Limited Offering Memorandum, which is attached hereto as Exhibit C (the "Preliminary Limited Offering Memorandum") with such changes, additions, deletions and insertions as shall be approved by the Chairman prior to its distribution and the final form of which is to be dated the date of execution and delivery of the Purchase Agreement (the "Limited Offering Memorandum") relating to the Series 2025 Master Bonds. The Chairman is hereby authorized to execute on behalf of the District such Limited Offering Memorandum with such changes, additions, deletions and insertions as the Chairman may approve (such approval to be conclusively evidenced by the execution of the Limited Offering Memorandum, if required), and to deliver such Limited Offering Memorandum to the Underwriter in sufficient quantities for use by the Underwriter in marketing the Series 2025 Master Bonds. The Chairman is hereby authorized to deem "final" the Preliminary Limited Offering Memorandum, as of its date, for the purposes and within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (except for information concerning the offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings or other terms dependent upon such matters, and except for such technical and conforming changes which shall be approved by the Chairman which approval shall be evidenced by the execution thereof, if required).

The Continuing Disclosure Agreement relating to the Series 2025 Master Bonds in the form attached hereto as Exhibit D is hereby approved, subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Continuing Disclosure Agreement which, when executed and delivered by the District, shall be the legal, valid and binding obligation of the District, enforceable in accordance with its terms.

7. Open Meetings. It is hereby found and determined that all official acts of this Board concerning and relating to the issuance, sale, and delivery of the Series 2025 Master Bonds, including but not limited to adoption of this Resolution, were taken in open meetings of the members of the Board and all deliberations of the members of the Board that resulted in such official acts were in meetings open to the public, in compliance with all legal requirements including, but not limited to, the requirements of Section 286.011, Florida Statutes.

8. Other Actions. The Chairman, the Secretary, and all other members, officers and employees of the Board and the District are hereby authorized and directed to take all actions necessary or desirable in connection with the issuance and delivery of the Series 2025 Master Bonds and the consummation of all transactions in connection therewith, including the execution of all certificates, documents, papers, and agreements necessary to the undertaking and fulfillment of all transactions referred to in or contemplated by the Preliminary Limited Offering Memorandum, the Limited Offering Memorandum, the Indenture, this Resolution, the Continuing Disclosure Agreement and the Purchase Agreement, in all cases within the Parameters.

The Vice Chairman is hereby authorized to act in the stead of the Chairman in any undertaking authorized or required of the Chairman hereunder and any Assistant Secretary is hereby authorized to act in the stead of the Secretary in any undertaking authorized or required of the Secretary hereunder.

9. Deposits to Funds and Accounts. The Trustee is hereby authorized and directed to apply the proceeds of the Series 2025 Master Bonds in the amounts and in the manner set forth in Section 402 of the Supplemental Indenture.

10. Undertaking of the Phase 5 Master Improvements Project; Execution and Delivery of Other Instruments. The Board hereby authorizes the undertaking of the Phase 5 Master Improvements Project and authorizes and directs the District staff and Consulting Engineer to proceed with due diligence to the completion thereof in accordance with the Indenture and as described in the Limited Offering Memorandum. The Board hereby authorizes the Chairman and the Secretary to execute and deliver, receive or enter into such agreements, contracts, documents, instruments, certificates and proceedings incident thereto or

necessary in order to effect the undertaking of the Phase 5 Master Improvements Project and the issuance, sale and delivery of the Series 2025 Master Bonds.

Without limiting the generality of the foregoing, the Board hereby approves in substantial form (a) the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property Series 2025 Master Bonds, (b) the Agreement Regarding the Completion of Certain Improvements (Series 2025 Master Bonds), (c) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 5 Master Improvements Project (Series 2025 Master Bonds), and (d) the Agreement Regarding the True Up and Payment of Special Assessments for Series 2025 Master Bonds (collectively, the "Ancillary Documents"), each attached hereto as Exhibit E and each subject to such changes, additions, deletions and insertions as shall be approved by the Chairman, which approval shall be conclusively evidenced by the execution thereof. The Chairman is hereby authorized to execute and the Secretary is authorized to attest the Ancillary Documents which, when executed and delivered by the District shall be the legal, valid and binding obligations of the District, enforceable in accordance with their respective terms.

11. Supplemental Assessment Methodology Report; Supplemental Engineer's Report. The Board hereby approves the form of the Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District attached hereto as Exhibit F (the "Supplemental Assessment Methodology Report") for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Assessment Methodology Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as shall be approved by the Chairman.

The Board hereby approves the form of the Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds attached hereto as Exhibit G (the "Supplemental Engineer's Report") for the limited purpose of its inclusion in the Preliminary Limited Offering Memorandum. The Supplemental Engineer's Report shall be in substantially the form attached hereto with such changes, additions, deletions and insertions as shall be approved by the Chairman.

12. Approval of Prior Actions. All actions taken to date by the members of the Board and the officers, agents and consultants of the District in furtherance of the issuance of the Series 2025 Master Bonds are hereby approved, confirmed and ratified.

13. Severability. If any section, paragraph, clause or provision of this Resolution shall be held to be invalid or ineffective for any reason, the remainder of this Resolution shall continue in full force and effect, it being expressly hereby

found and declared that the remainder of this Resolution would have been adopted despite the invalidity or ineffectiveness of such section, paragraph, clause or provision.

14. Effective Date. This Resolution shall take effect immediately upon its adoption.

PASSED in Public Session of the Board of Supervisors of Ave Maria Stewardship Community District, this 14th day of October, 2025.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Attest:

Secretary/Assistant Secretary	Chairman/Vice Chairman, Board of Supervisors

Exhibit A – Form of Purchase Agreement
Exhibit B – Form of Supplemental Indenture
Exhibit C – Form of Preliminary Limited Offering Memorandum
Exhibit D – Form of Continuing Disclosure Agreement
Exhibit E – Forms of Ancillary Documents
Exhibit F – Form of Supplemental Assessment Methodology Report
Exhibit G – Form of Supplemental Engineer's Report

SCHEDULE I
PARAMETERS

Maximum Principal Amount:	Not to Exceed $30,000,000
Maximum Coupon Rate:	Maximum Statutory Rate
Underwriting Discount:	Maximum 1.3%
Not to Exceed Maturity Date:	May 1, 2056
Redemption Provisions:	The Series 2025 Master Bonds shall be subject to redemption as set forth in the form of Series 2025 Master Bond attached to the form of Supplemental Indenture attached hereto and shall be subject to optional redemption no later than May 1, 2035 at par.

EXHIBIT A

FORM OF PURCHASE CONTRACT

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

$_____
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025 (PHASE 5 MASTER IMPROVEMENTS PROJECT)

[October __, 2025]

BOND PURCHASE AGREEMENT

Ave Maria Stewardship Community District
Collier County, Florida

Ladies and Gentlemen:

MBS Capital Markets, LLC (the "Underwriter") offers to enter into this Bond Purchase Agreement (this "Bond Purchase Agreement") with the Ave Maria Stewardship Community District (the "District" or the "Issuer"). This offer is made subject to written acceptance hereof by the Issuer at or before 11:59 p.m., New York time, on the date hereof. If not so accepted, this offer will be subject to withdrawal by the Underwriter upon written notice delivered to the Issuer at any time prior to the acceptance hereof by the Issuer. Capitalized terms used herein and not otherwise expressly defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum (as defined herein) or the Indenture (as defined herein), as applicable.

1. Purchase and Sale. Upon the terms and conditions and in reliance on the representations, warranties, covenants and agreements set forth herein, the Underwriter hereby agrees to purchase from the Issuer, and the Issuer hereby agrees to sell and deliver to the Underwriter, all (but not less than all) of the Issuer's $_____ aggregate principal amount of Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"). The Series 2025 Master Bonds shall be dated as of the date of their delivery and shall be payable on the dates and in the principal amounts, bear such rates of interest and be subject to redemption, all as set forth in **Exhibit A** attached hereto. Interest on the Series 2025 Master Bonds is payable semi-annually on May 1 and November 1 each year, commencing May 1, 2026. The aggregate purchase price for the Series 2025 Master Bonds shall be $_____ representing the aggregate par amount of the Series 2025 Master Bonds of $_____, [plus/minus [net] original issue premium/discount] of $_____, less an Underwriter's discount of $_____).

The disclosure statement required by Section 218.385, Florida Statutes, is attached hereto as **Exhibit B**.

2. The Series 2025 Master Bonds. The District is a public body corporate and politic, an independent, limited, special and single purpose government created and established by Chapter 2004-461, as amended by Chapter 2023-333, Laws of Florida (the "Act"), and an independent, special district under section 189.031, Florida Statutes, as amended. The District was created, chartered and established by the Act for the single purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure

within and without the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds for the purpose of financing the cost of acquiring and constructing improvements and the funding of construction (as defined in the Act) and to impose and levy and collect special assessments therefor as provided by the Act in Section 4(15) and Chapter 197, Florida Statutes, as amended. The Series 2025 Master Bonds are being issued pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed $825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds, as supplemented by Resolution No. 2025-[__] adopted by the Board on October [14], 2025 (collectively, the "Bond Resolutions") authorizing the issuance, sale and delivery of the Series 2025 Master Bonds in an aggregate principal amount not to exceed $30,000,000 and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Sixteenth Supplemental Trust Indenture dated as of November 1, 2025, between the District and the Trustee (the "Sixteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). The Series 2025 Master Bonds Assessments comprising the Series 2025 Master Bonds Pledged Revenues will be levied by the Issuer on District Lands specially benefited by the Phase 5 Master Improvements Project pursuant to resolutions duly adopted by the Board (collectively, the "Assessment Resolutions"). The Series 2025 Master Bonds shall be as described in, and shall be issued and secured pursuant to, the provisions of the Indenture.

The Issuer will, at Closing (defined herein) enter into: (a) a Continuing Disclosure Agreement (the "Continuing Disclosure Agreement") with Ave Maria Development, LLLP (the "Master Developer") and joined in by the Trustee, Disclosure Representative and Disclosure Services, LLC, as dissemination agent; (b) the Agreement Regarding the True Up And Payment of Special Assessments for Series 2025 Master Bonds, between the District and the Master Developer, dated November __, 2025 (the "True-Up Agreement"); (c) the Agreement Regarding the Completion of Certain Improvements (Series 2025 Master Bonds), between the District and the Master Developer, dated November __, 2025, as such agreement may be modified from time to time (the "Completion Agreement"); (d) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 5 Master Improvements Project (Series 2025 Master Bonds) between the District and the Master Developer, dated November __, 2025 (the "Collateral Assignment"); (e) the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property, Series 2025 Master Bonds, between the District and the Master Developer, dated November __, 2025 (the "Acquisition Agreement") and (f) this Bond Purchase Agreement. For purposes hereof, this Bond Purchase Agreement, the Indenture, the Continuing Disclosure Agreement, the True-Up Agreement, the Collateral Assignment, the Completion Agreement and the Acquisition Agreement, are referred to herein collectively as the "Financing Documents."

The Series 2025 Master Bonds, together with additional monies authorized by the District, will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project; (ii) pay certain costs associated with the issuance of the Series 2025 Master Bonds; (iii) make a deposit into the Series 2025 Master Bonds Reserve Account to be held for the benefit of all of the Series 2025 Master Bonds; and (iv) pay a portion of the interest to become due on the Series 2025 Master Bonds.

The principal and interest on the Series 2025 Master Bonds are payable from and secured by the Series 2025 Master Bonds Trust Estate, which includes the Series 2025 Master Bonds Pledged Revenues and the Series 2025 Master Bonds Pledged Funds. The Series 2025 Master Bonds Pledged Revenues consist primarily of the Series 2025 Master Bonds Assessments levied by the District against lands within the District that are subject to assessment as a result of the Phase 5 Master Improvements Project or any portion thereof.

3. Delivery of Limited Offering Memorandum and Other Documents.

(a) Prior to the date hereof, the Issuer provided to the Underwriter for its review the Preliminary Limited Offering Memorandum dated October [__], 2025 (the "Preliminary Limited Offering Memorandum"), that the Issuer deemed final as of its date, except for certain permitted omissions (the "Permitted Omissions"), as contemplated by Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission (the "SEC") in connection with the pricing of the Series 2025 Master Bonds. The Issuer hereby confirms that the Preliminary Limited Offering Memorandum was deemed final as of its date, except for the Permitted Omissions.

(b) The Issuer shall deliver, or cause to be delivered, at its expense, to the Underwriter within seven (7) business days after the date hereof or use good faith to deliver within such shorter period as may be requested by the Underwriter and at least three (3) business days prior to the Closing Date (as defined herein), or within such other period as the Underwriter may inform the Issuer which is necessary for the Underwriter to comply with regulations of the Municipal Securities Rulemaking Board ("MSRB") in order to accompany any confirmation that requests payment from any customer (i) sufficient copies of the final Limited Offering Memorandum (the "Limited Offering Memorandum"), including a copy in word-searchable portable document format, to enable the Underwriter to fulfill its obligations pursuant to the securities laws of the State of Florida (the "State") and the United States, in form and substance satisfactory to the Underwriter, and (ii) an executed original counterpart or certified copy of the Limited Offering Memorandum and the Indenture. In determining whether the number of copies to be delivered by the Issuer are reasonably necessary, at a minimum, the number shall be determined by the Underwriter and conveyed to the Issuer as shall be sufficient to enable the Underwriter to comply with the requirements of the Rule, all applicable rules of the MSRB, and to fulfill its duties and responsibilities under State and federal securities laws generally.

The Underwriter agrees to file the Limited Offering Memorandum in accordance with applicable MSRB rules.

The Issuer authorizes, or ratifies as the case may be, the use and distribution of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Master Bonds. The Underwriter agrees that it will not confirm the sale of any Series 2025 Master Bonds unless the confirmation of sale requesting payment is accompanied or preceded by the delivery of a copy of the Limited Offering Memorandum.

(c) From the date hereof until the earlier of (i) ninety (90) days from the "end of the underwriting period" (as defined in the Rule), or (ii) the time when the Limited Offering Memorandum is available to any person from the MSRB (but in no case less than 25 days

following the end of the underwriting period), if the Issuer has knowledge of the occurrence of any event which may make it necessary to amend or supplement the Limited Offering Memorandum in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, the Issuer shall notify the Underwriter and if, in the reasonable opinion of the Issuer or the reasonable opinion of the Underwriter, such event requires the preparation and publication of an amendment or supplement to the Limited Offering Memorandum, the Issuer, at its expense (unless such event was caused by the Underwriter), shall promptly prepare an appropriate amendment or supplement thereto (and file, or cause to be filed, the same with the MSRB, and mail such amendment or supplement to each record owner of Series 2025 Master Bonds) so that the statements in the Limited Offering Memorandum as so amended or supplemented will not, in light of the circumstances under which they were made, be misleading, in a form and in a manner reasonably approved by the Underwriter. The Issuer will promptly notify the Underwriter of the occurrence of any event of which it has knowledge, which, in its opinion, is an event described in the preceding sentence. The amendments or supplements that may be authorized for use with respect to the Series 2025 Master Bonds are hereinafter included within the term "Limited Offering Memorandum."

4. **Authority of the Underwriter**. The Underwriter is duly authorized to execute this Bond Purchase Agreement and to perform its obligations hereunder. The Underwriter hereby represents that neither it nor any "person" or "affiliate" has been on the "convicted vendor list" during the past 36 months, as all such terms are defined in Section 287.133, Florida Statutes, as amended.

5. **Establishment of Issue Price**.

It shall be a condition to the District's obligation to sell and to deliver the Series 2025 Master Bonds to the Underwriter, and to the Underwriter's obligation to purchase, accept delivery of and pay for the Series 2025 Master Bonds, that the entire principal amount of the Series 2025 Master Bonds be issued, sold and delivered by the District and purchased, accepted and paid for by the Underwriter at the Closing and that the District and the Underwriter receive the opinions, documents and certificates described in Section 9(c) hereof.

(a) The Underwriter agrees to assist the District in establishing the issue price of the Series 2025 Master Bonds and shall execute and deliver to the District at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, in the form reasonably satisfactory to Bond Counsel, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the District and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Series 2025 Master Bonds.

(b) Except as otherwise set forth in **Exhibit A** attached hereto, the District will treat the first price at which 10% of each maturity of the Series 2025 Master Bonds (the "10% test") is sold to the public as the issue price of that maturity (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% test). At or promptly after the execution of this Bond Purchase Agreement, the Underwriter shall report to the District the price or prices at which it has sold to the public

each maturity of the Series 2025 Master Bonds. If at that time the 10% test has not been satisfied as to any maturity of the Series 2025 Master Bonds, the Underwriter agrees to promptly report to the District the prices at which it sells the unsold Series 2025 Master Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2025 Master Bonds of that maturity or until all Series 2025 Master Bonds of that maturity have been sold to the public.

(c) The Underwriter confirms that it has offered the Series 2025 Master Bonds to accredited investors constituting the public on or before the date of this Bond Purchase Agreement at the offering price or prices (the "initial offering price"), or at the corresponding yield or yields, set forth in **Exhibit A** attached hereto, except as otherwise set forth therein. **Exhibit A** also sets forth, as of the date of this Bond Purchase Agreement, the maturities, if any, of the Series 2025 Master Bonds for which the 10% test has not been satisfied and for which the District and the Underwriter agree that the restrictions set forth in the next sentence shall apply, which will allow the District to treat the initial offering price to the public of each such maturity as of the sale date as the issue price of that maturity (the "hold-the-offering-price rule"). So long as the hold-the-offering-price rule remains applicable to any maturity of the Series 2025 Master Bonds, the Underwriter will neither offer nor sell unsold Series 2025 Master Bonds of that maturity to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

(1) the close of the fifth (5^{th}) business day after the sale date; or

(2) the date on which the Underwriter has sold at least 10% of that maturity of the Series 2025 Master Bonds to the public at a price that is no higher than the initial offering price to the public.

The Underwriter shall promptly advise the District when it has sold 10% of that maturity of the Series 2025 Master Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5^{th}) business day after the sale date.

(d) The Underwriter acknowledges that sales of any Series 2025 Master Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this Section. Further, for purposes of this Section:

(1) "public" means any person other than an underwriter or a related party, and

(2) a purchaser of any of the Series 2025 Master Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct

ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(3) "sale date" means the date this Bond Purchase Agreement is executed by all parties.

6. Limited Offering and Sale of Series 2025 Master Bonds. The Underwriter agrees to make a bona fide limited offering to "accredited investors" representing the general public (excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriter or wholesalers) of all of the Series 2025 Master Bonds not in excess of the initial public offering price or prices (or below the yield or yields) set forth in **Exhibit A** hereto; provided, however, that the Underwriter may (a) offer and sell the Series 2025 Master Bonds to certain bond houses, brokers or to similar persons or organizations acting in the capacity of underwriters or wholesalers at prices lower than the public offering prices set forth in **Exhibit A** hereto, and (b) change such initial offering prices (or yields) as the Underwriter deems necessary in connection with the marketing of the Series 2025 Master Bonds.

The Issuer hereby authorizes the Underwriter to use the Limited Offering Memorandum in connection with the limited public offering and sale of the Series 2025 Master Bonds and ratifies and confirms the distribution and use by the Underwriter prior to the date hereof of the Preliminary Limited Offering Memorandum in connection with such limited public offering and sale.

7. Issuer Representations, Warranties, Covenants and Agreements. The Issuer represents and warrants to and covenants and agrees with the Underwriter that, as of the date hereof and as of the Closing Date:

(a) The District is a local unit of special purpose government, duly organized and established and validly existing under the Act and the Constitution and laws of the State, with full legal right, power and authority to: (1) adopt the Bond Resolutions and the Assessment Resolutions; (2) enter into the Financing Documents; (3) sell, issue and deliver the Series 2025 Master Bonds to the Underwriter as provided herein; (4) apply the proceeds of the sale of the Series 2025 Master Bonds for the purposes described in the Limited Offering Memorandum; (5) authorize the distribution of the Preliminary Limited Offering Memorandum and execution of the Limited Offering Memorandum; (6) carry out and consummate the transactions contemplated by the Bond Resolutions, the Assessment Resolutions, the Financing Documents and the Limited Offering Memorandum; and (7) levy and collect the Series 2025 Master Bonds Assessments that will secure the Series 2025 Master Bonds. The Issuer has complied, and at the Closing will be in compliance in all respects, with the terms of the Act and with the obligations on its part contained in the Financing Documents and the Series 2025 Master Bonds.

(b) The District has complied, and at Closing will be in compliance in all respects with the Bond Resolutions, the Assessment Resolutions, the Act, and the Constitution and laws of the State in all matters relating to the Financing Documents and the Series 2025 Master Bonds, and the imposition, levy and collection of the Series 2025 Master Bonds Assessments.

(c) The District has duly authorized and approved, or by Closing will duly authorize and approve (1) the execution and delivery, or adoption, as the case may be, and performance of the Financing Documents, the Series 2025 Master Bonds Assessments and the Series 2025 Master Bonds, (2) the use and distribution of the Preliminary Limited Offering Memorandum and the execution, delivery and distribution of the Limited Offering Memorandum, and (3) the taking of any and all such action as may be required on the part of the District to carry out, give effect to and consummate the transactions contemplated by the Financing Documents, the Series 2025 Master Bonds Assessments, the Series 2025 Master Bonds and the Limited Offering Memorandum.

(d) Each of the Financing Documents constitutes a legally valid and binding obligation of the District enforceable in accordance with its terms, and, upon due authorization, execution and delivery hereof and thereof by the parties thereto, will each constitute the legal, valid and binding obligation of the District enforceable in accordance with their respective terms.

(e) When delivered to and paid for by the Underwriter at the Closing in accordance with the provisions of this Bond Purchase Agreement, the Series 2025 Master Bonds will have been duly authorized, executed, authenticated, issued and delivered and will constitute legal, valid and binding special obligations of the District, conforming to the Act, and entitled to the benefit and security of the Indenture.

(f) Upon the execution, authentication, issuance and delivery of the Series 2025 Master Bonds as aforesaid, the Indenture will provide, for the benefit of the holders from time to time of the Series 2025 Master Bonds, a legally valid and binding pledge of and a security interest in and to the Series 2025 Master Bonds Pledged Revenues pledged to the Series 2025 Master Bonds, subject only to the provisions of the Indenture permitting the application of such Series 2025 Master Bonds Pledged Revenues for the purposes and on the terms and conditions set forth in the Indenture.

(g) Other than any approvals that might be required under the securities laws of any state, no approval, permit, consent or authorization of, or registration or filing with, any governmental or public agency or authority or any other entity not already obtained or made, or to be made simultaneously with the issuance of the Series 2025 Master Bonds, is required to be obtained by the District in connection with the issuance and sale of the Series 2025 Master Bonds, or the execution and delivery by the District of, or the due performance of its obligations under the Financing Documents and the Series 2025 Master Bonds, and any such approvals, permits, consents or authorizations so obtained are in full force and effect.

(h) The District is not in breach of or in default under any applicable constitutional provision, law or administrative regulation of the State or the United States, the Financing Documents, the Series 2025 Master Bonds or any applicable judgment or decree or any other loan agreement, indenture, bond, note, resolution, agreement or other instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, that could have a materially adverse effect on the business or operations of the District, and no event of default by the District has occurred and is continuing under any such instrument except as otherwise stated herein.

(i) The execution and delivery by the District of the Financing Documents, the Series 2025 Master Bonds and any other instrument to which the District is a party and which is used or contemplated for use in conjunction with the transactions contemplated by the Financing Documents, the Series 2025 Master Bonds or the Limited Offering Memorandum, and the compliance with the provisions of each such instrument and the consummation of any transactions contemplated hereby and thereby, will not conflict with or constitute a breach of, or default under any indenture, contract, agreement, or other instrument to which the District is a party or by which it is bound, or to the best of its knowledge under any provision of the Constitution of the State or any existing law, rule, regulation, ordinance, judgment, order or decree to which the District (or any of its supervisors or officers in their respective capacities as such) or its properties is subject.

(j) Except as disclosed in the Limited Offering Memorandum, there is no action, suit, hearing, inquiry or investigation, at law or in equity, before or by any court, public board, agency or body, pending or, to the best knowledge of the District, threatened against or affecting the District or any of its supervisors in their respective capacities as such, in which an unfavorable decision, ruling or finding would, in any material way, adversely affect (1) the transactions contemplated by the Financing Documents, the Series 2025 Master Bonds or the proceedings relating to the Series 2025 Master Bonds Assessments, (2) the organization, existence or powers of the District or any of its supervisors or officers in their respective capacities as such, (3) the business, properties or assets or the condition, financial or otherwise, of the District, (4) the validity or enforceability of the Series 2025 Master Bonds, the Financing Documents, the Series 2025 Master Bonds Assessments or any other agreement or instrument to which the District is a party and which is used or contemplated for use in the transactions contemplated hereby or by the Indenture, (5) the exclusion from gross income for federal income tax purposes of the interest on the Series 2025 Master Bonds, (6) the exemption under the Act of the Series 2025 Master Bonds and the interest thereon from taxation imposed by the State, (7) the legality of investment in the Series 2025 Master Bonds for certain investors as provided in the Act, (8) the issuance, sale or delivery of the Series 2025 Master Bonds, or (9) the collection of the Series 2025 Master Bonds Assessments and the pledge thereof under the Indenture to pay the principal or premium, if any, or interest on the Series 2025 Master Bonds.

(k) Other than as stated in the Limited Offering Memorandum, the District has not issued, assumed or guaranteed any indebtedness, incurred any material liabilities, direct or contingent, or entered into any contract or arrangement of any kind payable from or secured by a pledge of the Series 2025 Master Bonds Trust Estate pledged to the Series 2025 Master Bonds with a lien thereon prior to or on a parity with the lien of the Series 2025 Master Bonds.

(l) Between the date of this Bond Purchase Agreement and the Closing Date, the District will not, without the prior written consent of the Underwriter, incur any material liabilities, direct or contingent, nor will there be any adverse change of a material nature in the financial position, results of operations or condition, financial or otherwise, of the District, other than (1) as contemplated by the Limited Offering Memorandum, or (2) in the ordinary course of business.

(m) Any certificates signed by any official of the District authorized to do so shall be deemed a representation and warranty by the District to the Underwriter as to the statements made therein.

(n) No representation or warranty by the District in this Bond Purchase Agreement nor any statement, certificate, document or exhibit furnished or to be furnished by the District pursuant to this Bond Purchase Agreement or the Limited Offering Memorandum or in connection with the transactions contemplated hereby contains or will contain on the Closing Date any untrue statement of a material fact or omits or will omit a material fact necessary to make the statements contained therein, in the light of the circumstances under which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company, or the Underwriter or concerning information in the Limited Offering Memorandum under the captions "BOOK-ENTRY ONLY SYSTEM," "THE DISTRICT – The District Manager and Other Consultants," "THE MASTER DEVELOPER," "THE MASTER DEVELOPMENT," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," with respect to the Master Developer as set forth under the caption "CONTINUING DISCLOSURE," "LITIGATION – The Master Developer," and "UNDERWRITING.".

(o) The District is not in default and has not been in default at any time after December 31, 1975 as to principal or interest with respect to any obligations issued or guaranteed by the District.

8. **The Closing**. At 12:00 noon, New York time, on November [7], 2025 (the "Closing Date"), or at such earlier or later time or date to which the Issuer and the Underwriter may mutually agree, the Issuer will, subject to the terms and conditions hereof, deliver the Series 2025 Master Bonds to the Underwriter in full book-entry form, duly executed, together with the other documents hereinafter mentioned, and, subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the aggregate purchase price of the Series 2025 Master Bonds as set forth in Paragraph 1 hereof (such delivery of and payment for the Series 2025 Master Bonds is herein called the "Closing"). The Issuer shall cause CUSIP identification numbers to be printed on the Series 2025 Master Bonds, but neither the failure to print such number on any Series 2025 Master Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Underwriter to accept delivery of and pay for the Series 2025 Master Bonds in accordance with the terms of this Bond Purchase Agreement. The Closing shall occur at the offices of the Issuer, or such other place to which the Issuer and the Underwriter shall have mutually agreed. The Series 2025 Master Bonds shall be prepared and delivered as fully registered bonds in such authorized denominations and registered in full book-entry form in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC") and shall be delivered to DTC during the business day prior to the Closing for purposes of inspection, unless the DTC "F.A.S.T." procedure is used which requires the Bond Registrar to retain possession of the Series 2025 Master Bonds.

9. **Closing Conditions**. The Underwriter has entered into this Bond Purchase Agreement in reliance upon the representations, warranties and agreements of the District contained herein and contained in the documents and instruments delivered at the Closing, and upon the performance by the District of its obligations hereunder, as of the Closing Date. Accordingly, the Underwriter's obligations under this Bond Purchase Agreement to cause the purchase, acceptance of delivery and payment for the Series 2025 Master Bonds shall be subject to the performance by the District of its obligations to be performed hereunder and under such documents and instruments at or prior to the Closing, and shall also be subject to the following conditions:

(a) The representations and warranties of the District contained herein shall be true, complete and correct on and as of the Closing Date, the statements made in all certificates and other documents delivered to the Underwriter at the Closing shall be true, complete and correct as of the Closing Date, and the District shall be in compliance with each of the agreements made by it in this Bond Purchase Agreement and the Indenture as of the Closing Date;

(b) At the Closing, (1) the Financing Documents, the Series 2025 Master Bonds and the Series 2025 Master Bonds Assessments shall be in full force and effect and shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the District shall have adopted and there shall be in full force and effect such additional agreements therewith and in connection with the issuance of the Series 2025 Master Bonds all such action as in the reasonable opinion of Bond Counsel shall be necessary in connection with the transactions contemplated hereby, (2) the Limited Offering Memorandum shall not have been amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, (3) there shall not have occurred any event that causes the Limited Offering Memorandum or any amendment or supplement thereto to contain an untrue or misleading statement of fact that in the opinion of the Underwriter or its counsel is material or omits to state a fact that in the opinion of the Underwriter or its counsel is material and necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, (4) the District shall perform or shall have performed all of its obligations under or specified in the Financing Documents to be performed at or prior to the Closing, and (5) the Series 2025 Master Bonds shall have been duly authorized, executed, authenticated and delivered;

(c) At or prior to the Closing, the Underwriter shall have received executed or certified copies of the following documents:

(1) Certificates dated the Closing Date regarding the Limited Offering Memorandum and no default;

(2) The Bond Resolutions and the Assessment Resolutions certified by authorized officers of the District under its seal as true and correct copies and as having been adopted with only such amendments, modifications or supplements as may have been approved by the Underwriter;

(3) The Indenture;

(4) The Limited Offering Memorandum, executed on behalf of the District by the Chair of its Board of Supervisors, and each supplement or amendment, if any, thereto;

(5) A certificate of the District, dated the Closing Date, signed on its behalf by the Chair and the Secretary or an Assistant Secretary of its Board of Supervisors, substantially in the form of **Exhibit C** hereto;

(6) An opinion, dated the Closing Date, of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, substantially in the form attached as an Appendix to the Limited Offering Memorandum;

(7) A supplemental opinion of Bond Counsel, dated the Closing Date, to the effect that (i) the Underwriter may rely on the approving opinion of Bond Counsel as though such opinion were addressed to them; (ii) the Series 2025 Master Bonds are exempt securities within the meaning of Section 3(a)(2) of the Securities Act of 1933, as amended (the "1933 Act"), and Section 304(a)(4) of the Trust Indenture Act of 1939, as amended (the "1939 Act") and it is not necessary in connection with the sale of the Series 2025 Master Bonds to the public to register the Series 2025 Master Bonds under the 1933 Act, or to qualify the Indenture under the 1939 Act; (iii) Bond Counsel has reviewed the statements contained in the Limited Offering Memorandum under the sections captioned "DESCRIPTION OF THE SERIES 2025 MASTER BONDS," "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 MASTER BONDS" (other than the portions thereof captioned "Completion Agreement," "True-Up Agreement" and "Developer Prepayment Waiver" as to which no opinion need be expressed) and "FUNDS AND ACCOUNTS," and, insofar as such statements purport to be summaries of certain provisions of the Series 2025 Master Bonds, the Act and the Indenture, they constitute a fair summary of the information purported to be summarized therein, and the statements in the Limited Offering Memorandum on the cover relating to Bond Counsel's opinion and under the caption "TAX MATTERS" are correct as to matters of law and the documents attached to the Limited Offering Memorandum as "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL TRUST INDENTURE" and "APPENDIX C - FORM OF OPINION OF BOND COUNSEL" are correct copies or forms of such documents, as applicable;

(8) An opinion dated the Closing Date, of Kutak Rock, LLP, Tallahassee, Florida ("District Counsel"), substantially in the form of **Exhibit D** hereto;

(9) Copies of the Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report dated October 14, 2025 and Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District dated October 14, 2025, prepared by Real Estate Econometrics, Inc. (the "Methodology Consultant") and a certificate from such firm substantially in the form attached hereto as **Exhibit E**;

(10) An opinion, dated the Closing Date, of Greenberg Traurig P.A., Counsel to the Underwriter (the "Underwriter's Counsel"), in form and substance satisfactory to the Underwriter;

(11) An opinion, dated the Closing Date and addressed to the Underwriter, the Issuer and Bond Counsel of Holland & Knight LLP, counsel to the Trustee, in form and substance acceptable to the Underwriter and a customary authorization and incumbency certificate, dated the Closing Date, signed by authorized officers of the Trustee;

(12) A certificate of the Master Developer, in substantially the form of the certificate included herein as **Exhibit F** and opinion(s) of counsel to the Master Developer in substantially the form included herein as **Exhibit G** (which may be addressed to such parties in one or more separate opinions);

(13). A certificate from LJA Engineering, Inc., as the Consulting Engineer (the "Consulting Engineer"), in substantially the form attached hereto as **Exhibit H** dated the Closing Date and addressed to the District and the Underwriter and copies of the Second Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated September 9, 2025 and the Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds dated October 14, 2025;

(14) A certificate, dated the Closing Date, of the authorized officers of the District to the effect that, on the basis of the facts, estimates and circumstances in effect on the Closing Date, it is not expected that the proceeds of the Series 2025 Master Bonds will be used in a manner that would cause the Series 2025 Master Bonds to be "arbitrage bonds" within the meaning of Section 148 of Internal Revenue Code of 1986, as amended;

(15) Specimen Series 2025 Master Bonds;

(16) A copy of the executed DTC Blanket Issuer Letter of Representations between the District and DTC;

(17) Executed Financing Documents;

(18) A certificate executed by the District Manager that all resolutions required to be published by State law have been published in accordance with the requirements of State law;

(19) Evidence of compliance with the requirements of Section 215.84, Florida Statutes;

(20) Certificate of Special District Services, Inc. as to the Ave Maria Stewardship Community District's continuing disclosure compliance; and

(21) Such additional legal opinions, certificates (including such certificates as may be required by regulations of the Internal Revenue Service in order to establish the tax exempt character of the Series 2025 Master Bonds, which certificates shall be satisfactory in form and substance to Bond Counsel), and other evidence as the Underwriter, Bond Counsel or Underwriter's Counsel may deem necessary to evidence the truth and accuracy as of the Closing of the representations and warranties of the District herein contained and of the information contained in the Limited Offering Memorandum and the due performance and satisfaction by the District at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by it.

All of the opinions, letters, certificates, instruments and other documents mentioned above or elsewhere in this Bond Purchase Agreement shall be deemed to be in compliance with the provisions hereof if, but only if, they are in form and substance as set forth herein or as described herein or as otherwise satisfactory to the Underwriter. Receipt of, and payment for, the Series 2025 Master Bonds shall constitute evidence of the satisfactory nature of such as to the Underwriter. The performance of any and all obligations of the District hereunder and the

performance of any and all conditions herein for the benefit of the Underwriter may be waived by the Underwriter in its sole discretion.

If the District shall be unable to satisfy the conditions to the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Master Bonds contained in this Bond Purchase Agreement, or if the obligations of the Underwriter to cause the purchase, acceptance of delivery and payment for the Series 2025 Master Bonds shall be terminated for any reason permitted by this Bond Purchase Agreement, this Bond Purchase Agreement shall terminate, and neither the Underwriter nor the District shall be under further obligation hereunder, but the respective obligations of the Underwriter and the District set forth in Section 11 hereof shall continue in full force and effect.

10. Termination. The Underwriter may terminate this Bond Purchase Agreement by written notice to the Issuer in the event that between the date hereof and the Closing:

(a) the marketability of the Series 2025 Master Bonds or the market price thereof, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of the United States or by any legislation (other than any actions taken by either House of Congress on or prior to the date hereof) (1) enacted or adopted by the United States, (2) recommended to the Congress or otherwise endorsed for passage, by press release, other form of notice or otherwise, by the President of the United States, the Chair or ranking minority member of the Committee on Finance of the United States Senate or the Committee on Ways and Means of the United States House of Representatives, the Treasury Department of the United States or the Internal Revenue Service, or (3) favorably reported out of the appropriate Committee for passage to either House of the Congress by any full Committee of such House to which such legislation has been referred for consideration, or by any decision of any court of the United States or by any order, rule or regulation (final, temporary or proposed) on behalf of the Treasury Department of the United States, the Internal Revenue Service or any other authority or regulatory body of the United States, or by a release or announcement or communication issued or sent by the Treasury Department or the Internal Revenue Service of the United States, or any comparable legislative, judicial or administrative development affecting the federal tax status of the Issuer, its property or income, obligations of the general character of the Series 2025 Master Bonds, as contemplated hereby, or the interest thereon; or

(b) any legislation, rule, or regulation shall be introduced in, or be enacted or adopted in the State, or a decision by any court of competent jurisdiction within the State shall be rendered which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Master Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Master Bonds to be purchased by it; or

(c) any amendment to the Limited Offering Memorandum is proposed by the Issuer or deemed necessary by Bond Counsel, or the Underwriter which, in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Master Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Master Bonds to be purchased by it; or

(d) there shall have occurred any outbreak or escalation of hostility, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the sole judgment of the Underwriter, impractical or inadvisable to proceed with the offering or delivery of the Series 2025 Master Bonds as contemplated by the Limited Offering Memorandum (exclusive of any amendment or supplement thereto); or

(e) legislation shall be enacted or adopted, or any action shall be taken by, or on behalf of, the SEC which, in the reasonable opinion of Bond Counsel, has the effect of requiring the contemplated distribution of the Series 2025 Master Bonds to be registered under the Securities Act of 1933, as amended, or the Indenture to be qualified under the Trust Indenture Act of 1939, as amended, or any laws analogous thereto relating to governmental bodies, and compliance therewith cannot be accomplished prior to the Closing; or

(f) legislation shall be introduced by amendment or otherwise in or be enacted by, the House of Representatives or the Senate of the Congress of the United States, or a decision by a Court of the United States of America shall be rendered, or a stop order, ruling, release, regulation, official statement or no-action letter by or on behalf of the SEC or any other governmental authority having jurisdiction of the subject matter of the Series 2025 Master Bonds shall have been proposed, issued or made (which is beyond the control of the Underwriter or the Issuer to prevent or avoid) to the effect that the issuance, offering or sale of the Series 2025 Master Bonds as contemplated hereby or by the Limited Offering Memorandum, or any document relating to the issuance, offering or sale of the Series 2025 Master Bonds is or would be in violation of any of the federal securities laws at Closing, including the Securities Act of 1933, as amended and then in effect, the Securities Exchange Act of 1934, as amended and then in effect, or the Trust Indenture Act of 1939, as amended and then in effect, or with the purpose or effect of otherwise prohibiting the offering and sale of obligations of the general character of the Series 2025 Master Bonds, or the Series 2025 Master Bonds, as contemplated hereby; or

(g) there shall have occurred, after the signing hereof, either a financial crisis or a default with respect to the debt obligations of the Issuer or proceedings under the federal or State bankruptcy laws shall have been instituted by the Issuer, in either case the effect of which, in the reasonable judgment of the Underwriter, is such as to materially and adversely affect (1) the market price or the marketability of the Series 2025 Master Bonds, or (2) the ability of the Underwriter to enforce contracts for the sale of the Series 2025 Master Bonds; or

(h) a general banking moratorium shall have been declared by the United States, New York or Florida authorities, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series 2025 Master Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Master Bonds to be purchased by it; or

(i) any national securities exchange, or any governmental authority, shall impose, as to the Series 2025 Master Bonds or obligations of the general character of the Series 2025 Master Bonds any material restrictions not now in force, or increase materially those now in force, with respect to the establishment of material restrictions upon trading of securities, including limited or minimum prices, by any governmental authority or by any national securities exchange, which in the reasonable opinion of the Underwriter, materially adversely affects the market for the Series

2025 Master Bonds or the sale, at the contemplated offering prices, by the Underwriter of the Series 2025 Master Bonds to be purchased by it; or

(j) legal action shall have been filed against the Issuer wherein an adverse ruling would materially adversely affect the transactions contemplated hereby or by the Limited Offering Memorandum or the validity of the Series 2025 Master Bonds, the Bond Resolutions, the Assessment Resolutions, or the Financing Documents; provided, however, that as to any such litigation, the Issuer may request and the Underwriter may accept an opinion by Bond Counsel, or of other counsel acceptable to the Underwriter, that in such counsel's opinion the issues raised by any such litigation or proceeding are without substance or that the contentions of any plaintiffs therein are without merit; or

(k) there shall have occurred or any notice shall have been given of any intended review, downgrading, suspension, withdrawal, or negative change in credit watch status by any national rating service to any of the Issuer's obligations; or

(l) any information shall have become known which, in the Underwriter's reasonable opinion, makes untrue, incorrect or misleading in any material respect any statement or information contained in the Limited Offering Memorandum, as the information contained therein has been supplemented or amended by other information, or causes the Limited Offering Memorandum, as so supplemented or amended, to contain an untrue, incorrect or misleading statement of a material fact or to omit to state a material fact necessary to be stated therein in order to make the statements made therein, in light of the circumstances under which they were made, not misleading and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(m) an event occurs as a result of which the Limited Offering Memorandum, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact which is necessary to be stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Limited Offering Memorandum and, in the reasonable opinion of the Underwriter, materially adversely affects the marketability of the Series 2025 Master Bonds or the contemplated offering prices thereof and upon the receipt of notice by the Issuer, the Issuer fails to promptly amend or supplement the Limited Offering Memorandum; or

(n) on or about the date hereof, the Internal Revenue Service makes a determination with respect to any special purpose development district formed under State law (referred to herein as a "Special District") deeming that all or certain of such Special Districts are not a "political subdivision" for purposes of Section 103(a) of the Code, and such determination, in the reasonable opinion of the Underwriter, materially adversely affects the federal tax status of the District, the tax exempt character or marketability of the Series 2025 Master Bonds or the contemplated offering prices thereof.

11. Expenses.

(a) The District agrees to pay from the proceeds of the Series 2025 Master Bonds, and the Underwriter shall be under no obligation to pay, all expenses incident to the performance of the District's obligations hereunder, including but not limited to (1) the cost of the preparation, printing or other reproduction (for distribution prior to, on or after the date of acceptance of this Bond Purchase Agreement) of a reasonable number of copies of the Preliminary Limited Offering Memorandum and the Limited Offering Memorandum; (2) the fees and disbursements of Bond Counsel, District Counsel, the Methodology Consultant, the Consulting Engineer, and any other experts or consultants retained by the District, including, but not limited to, the fees and expenses of the District Manager; (3) the fees and disbursements of Underwriter's Counsel; (4) the fees and disbursements of the Trustee, Bond Registrar and Paying Agent under the Indenture; and (5) out-of-pocket expenses of the District.

(b) The Underwriter shall pay (1) the cost of qualifying the Series 2025 Master Bonds for sale in various states chosen by the Underwriter and the cost of preparing or printing any Blue Sky and legal investment memoranda to be used in connection with such sale; and (2) out-of-pocket expenses, including advertising, incurred by it in connection with the offering and distribution of the Series 2025 Master Bonds.

(c) In the event that either the District or the Underwriter shall have paid obligations of the other as set forth in this Section, adjustment shall be made at or prior to Closing.

12. Notices. All notices, demands and formal actions hereunder shall be in writing and mailed, telegraphed or delivered to:

The Underwriter:	MBS Capital Markets, LLC 1902 S. MacDill Avenue Tampa, Florida 33629 Attn: Ed Bulleit
As to the Issuer:	Ave Maria Stewardship Community District Special District Services, Inc. 2501A Burns Road Palm Beach Gardens, Florida 33410 Attention: District Manager
With a copy to:	Kutak Rock, LLP 107 West College Avenue Tallahassee, Florida 32301 Attention: Alyssa Willson Jennifer Gillis

13. Parties in Interest. This Bond Purchase Agreement is made solely for the benefit of the Issuer and the Underwriter (including the successors or assignees of the Issuer or the Underwriter) and no other party or person shall acquire or have any right hereunder or by virtue hereof. All representations, warranties, covenants and agreements in this Bond Purchase Agreement shall remain operative and in full force and effect, regardless of: (a) any investigations

made by or on behalf of the Underwriter; (b) the delivery of and payment for the Series 2025 Master Bonds pursuant to this Bond Purchase Agreement; or (c) any termination of this Bond Purchase Agreement but only to the extent provided by the last paragraph of Section 9 hereof.

14. Waiver. Notwithstanding any provision herein to the contrary, the performance of any and all obligations of the Issuer hereunder and the performance of any and all conditions contained herein for the benefit of the Underwriter may be waived by the Underwriter, in its sole discretion.

15. Effectiveness. This Bond Purchase Agreement shall become effective upon the execution of the acceptance hereof by the Chairman and shall be valid and enforceable at the time of such acceptance.

16. Counterparts. This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

17. Headings. The headings of the sections of this Bond Purchase Agreement are inserted for convenience only and shall not be deemed to be a part hereof.

18. Florida Law Governs. The validity, interpretation and performance of this Bond Purchase Agreement shall be governed by the laws of the State.

19. Truth In Bonding Statement. Pursuant to the provisions of Section 218.385(2) and (3), Florida Statutes, as amended, the Underwriter provides the following truth-in-bonding statement:

(a) The Issuer is proposing to issue the Series 2025 Master Bonds to, together with other funds of the Issuer, (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project, (iii) pay certain costs associated with the issuance of the Series 2025 Master Bonds, (iv) make a deposit into the Series 2025 Master Bonds Reserve Account to be held for the benefit of all of the Series 2025 Master Bonds, and (v) pay a portion of the interest to become due on the Series 2025 Master Bonds.

The Series 2025 Master Bonds are expected to be repaid over a period of approximately __ years and _ months. At a true interest cost of approximately _____%, total interest paid over the life of the Series 2025 Master Bonds will be $_____.

(b) The source of repayment for the Series 2025 Master Bonds is the Series 2025 Master Bonds Trust Estate (as described in Section 2 hereof). Authorizing the Series 2025 Master Bonds will result in a maximum of approximately $_____ not being available to the Issuer every year for approximately __ years and __ months, although the Series 2025 Master Bonds Pledged Revenues are only available to the Issuer for the purpose of paying debt service on the Series 2025 Master Bonds.

20. No Advisory or Fiduciary Role. The District acknowledges and agrees that (a) the purchase and sale of the Series 2025 Master Bonds pursuant to this Bond Purchase Agreement is an arm's-length commercial transaction between the District and the Underwriter, (b) in connection

therewith and with the discussions, undertakings and procedures leading up to the consummation of such transaction, the Underwriter is and has been acting solely as a principal and is not acting as an advisor (including, without limitation, a Municipal Advisor, as such term is defined in Section 975(e) of the Dodd Frank Wall Street Reform and Consumer Protection Act), agent or fiduciary of the District, (c) the Underwriter has not assumed an advisory or fiduciary responsibility in favor of the District with respect to the offering contemplated hereby or the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter or any affiliate of the Underwriter has provided other services or is currently providing other services to the District on other matters) and the Underwriter has no obligation to the District with respect to the offering contemplated hereby except the obligations expressly set forth in this Bond Purchase Agreement, (d) the District has consulted its own legal, financial and other advisors to the extent it has deemed appropriate in connection with the offering of the Series 2025 Master Bonds, (e) the Underwriter has financial and other interests that differ from those of the District, and (f) the District has received the Underwriter's G-17 Disclosure Letter.

21. **Entire Agreement**. This Bond Purchase Agreement when accepted by you in writing as heretofore specified shall constitute the entire agreement between us and is made solely for the benefit of the Issuer and the Underwriter (including the successors or assigns of the Issuer or the Underwriter). No other person shall acquire or have any right hereunder or by virtue hereof.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK - SIGNATURE PAGES TO FOLLOW]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Rhonda K. Mossing
Managing Partner

Accepted by:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

By: _____
Jay Roth
Chairman

EXHIBIT A

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS†

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
$_____
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025 (PHASE 5 MASTER IMPROVEMENTS PROJECT)

$_____ – ___% Series 2025 Master Bonds due May 1, 20__ - Yield _____ %
Price – ____ – CUSIP No. 05355A ___†

$_____ – ____% Series 2025 Master Bonds due May 1, 20__ - Yield _____%
Price – _____ – CUSIP No. 05355A ___†

$_____ – ____% Series 2025 Master Bonds due May 1, 20__ - Yield ____%
Price – _____ – CUSIP No. 05355A ___†

REDEMPTION PROVISIONS FOR THE SERIES 2025 MASTER BONDS

Optional Redemption - The Series 2025 Master Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2025 Master Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption - The Series 2025 Master Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Master Bonds Sinking Fund Account established under the Sixteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
	$		$

*

* Maturity

The Series 2025 Master Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Master Bonds Sinking Fund Account established under the Sixteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal

amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
	$		$

*

* Maturity

The Series 2025 Master Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Master Bonds Sinking Fund Account established under the Sixteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

Year (May 1)	Amortization Installment	Year (May 1)	Amortization Installment
	$		$

*

* Maturity

As more particularly set forth in the Indenture, any Series 2025 Master Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Master Bonds. Amortization Installments are also subject to recalculation, as provided in the Sixteenth Supplemental Indenture, as the result of the redemption of Series 2025 Master Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Master Bonds as set forth in the Sixteenth Supplemental Indenture.

Extraordinary Mandatory Redemption - The Series 2025 Master Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the Redemption Price of one hundred percent (100%) of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 5 Master Improvements Project, by application of moneys transferred from the Series 2025 Master Bonds Acquisition and

Construction Account to the Series 2025 Master Bonds Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Master Bonds Prepayments, required by the Indenture to be deposited into the Series 2025 Master Bonds Prepayment Subaccount

(c) from amounts transferred from the Series 2025 Master Bonds Reserve Account to the Series 2025 Master Bonds Prepayment Subaccount resulting from a reduction in the Series 2025 Master Bonds Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Master Bonds Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Master Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Master Bonds shall be called for redemption, the particular Series 2025 Master Bonds or portions of Series 2025 Master Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

EXHIBIT B

DISCLOSURE STATEMENT

October [__], 2025

Ave Maria Stewardship Community District
Collier County, Florida

Re: Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project)

Ladies and Gentlemen:

Pursuant to Section 218.385, Florida Statutes, and with respect to the issuance of the above-referenced bonds (the "Bonds"), MBS Capital Markets, LLC (the "Underwriter"), having purchased the above-captioned Bonds pursuant to a Bond Purchase Agreement dated October [__], 2025 (the "Purchase Agreement") between the Underwriter and Ave Maria Stewardship Community District (the "District"), makes the following disclosures in connection with the limited public offering and sale of the Bonds:

(a) The total underwriting discount paid to the Underwriter pursuant to the Purchase Agreement is $_____ (___%).

(b) The total amount of expenses estimated to be incurred by the Underwriter in connection with the issuance of the Bonds is $_____. An itemization of these expenses is attached hereto as Schedule I.

(c) There are no "finders" as such term is used in Sections 218.385 and 218.386, Florida Statutes, in connection with the issuance of the Bonds.

(d) The components of the Underwriter's discount are as follows:

	Per $1,000
Management Fee:	$_____
Takedown:	_____
Expenses:	_____

(e) There are no other fees, bonuses, or other compensation estimated to be paid by the Underwriter in connection with the Bonds to any person not regularly employed or retained by the Underwriter.

(f) The name and address of the Underwriter is set forth below:

MBS Capital Markets, LLC
1902 S. MacDill Avenue
Tampa, Florida 33629
Attn: Ed Bulleit

We understand that you do not require any further disclosure from the Underwriter, pursuant to Section 218.385(6), Florida Statutes, as amended.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK - SIGNATURE PAGE TO FOLLOW]

Very truly yours,

MBS CAPITAL MARKETS, LLC

By: _____
Rhonda K. Mossing
Managing Partner

SCHEDULE I

ESTIMATED EXPENSES TO BE INCURRED BY UNDERWRITER

Travel Expenses	$_____
Communication	_____
Day Loan	_____
Clearance & Settlement Charges	_____
CUSIP / DTC	_____
Contingency	_____
Total	$_____

EXHIBIT C

CERTIFICATE OF THE DISTRICT

The undersigned, as Chairman of, and Assistant Secretary to, the Board of Supervisors (the "Board") of Ave Maria Stewardship Community District (the "District"), a public body corporate and politic, an independent, limited, special and single purpose local government created, chartered and established by Chapter 2004-461, as amended by Chapter 2023-333, Laws of Florida (the "Act"), pursuant to and in compliance with Chapter 189, Florida Statutes, and an independent, special district under Section 189.031, Florida Statutes, as amended, hereby certify to MBS Capital Markets, LLC (the "Underwriter") in satisfaction of Sections 9(c)(2) and 9(c)(5) of the Bond Purchase Agreement, dated October __, 2025, between the District and the Underwriter (the "Purchase Agreement") in connection with the issuance by the District of its $_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"), as follows (terms used and not otherwise defined herein shall have the meanings ascribed to such terms in the Purchase Agreement):

1. Jay Roth is the duly appointed and acting Chairman of, and _____ is a duly appointed and acting Assistant Secretary to, the Board, authorized by resolution of the Board pursuant to the Act to be custodian of all bonds, documents and papers filed with the District and the official seal of the District.

2. The following named persons are as of the date hereof the duly elected or appointed, qualified and acting members of the Board:

Name	Term Expires
Jay Roth	November 2026
Thomas DiFlorio	November 2026
Nick Casalanguida*	November 2028
Rob Klucik	November 2026
Naomi Robertson**	November 2028

* Employee of the Master Developer or its affiliate.
** Employee of Pulte or its affiliate.

3. The following named persons are the designated, elected or appointed, qualified and acting officers of the Board, holding the office of appointment set forth opposite their names, respectively:

Name	Title
Jay Roth	Chair
Thomas DiFlorio	Vice Chair
Nick Casalanguida*	Assistant Secretary
Rob Klucik	Assistant Secretary
Naomi Robertson**	Assistant Secretary
Todd Wodraska	Secretary

* Employee of the Master Developer or its affiliate.
** Employee of Pulte or its affiliate.

Each of said persons since his or her appointment as aforesaid has been and now is the duly designated and qualified officer of the Board holding the office set forth opposite his or her name, if required to file an oath of office, has done so, and if legally required to give a bond or undertaking has filed such bond or undertaking in form and amount required by law.

4. The seal, an impression of which appears below is the only proper and official seal of the District.

5. At duly called and held meetings of the Board on June 12, 2006, and October [14], 2025, the Board duly adopted Resolution Nos. 2006-05 and 2025-[__], respectively, true and correct copies of which are attached hereto (together, the "Bond Resolution"), which Bond Resolution has not been amended, modified or repealed and is in full force and effect on the date hereof.

6. At duly called and held meetings of the Board on October 5, 2004, December 7, 2004, June 12, 2006, August 1, 2006, September 9, 2025 and November [__], 2025, the Board duly adopted Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07, 2025-22 and 2026-[__], true and correct copies of which are attached hereto (collectively, the "Assessment Resolutions"), which Assessment Resolutions have not been amended, modified or repealed (except as otherwise stated in such Assessment Resolutions) and are in full force and effect on the date hereof.

7. The above referenced meetings of the Board at which the Bond Resolution and Assessment Resolutions were adopted were duly called in accordance with applicable law and at said meetings a quorum was present and acted throughout. All meetings of the Board at which the Board considered any matters related to the Bond Resolution, the Assessment Resolutions, the Indenture, the Series 2025 Master Bonds or any documents related to the issuance of the Series 2025 Master Bonds have been open to the public and held in accordance with the procedures required by Section 189.015 and Chapter 286, Florida Statutes, and all laws amendatory thereof and supplementary thereto.

8. The District has complied with the provisions of the Act and Chapters 170 and 197, Florida Statutes related to the imposition, levy, collection and enforcement of the Series 2025 Master Bonds Assessments.

9. Upon authentication and delivery of the Series 2025 Master Bonds, the District will not be in default in the performance of the terms and provisions of the Bond Resolution, the Assessment Resolutions or the Indenture.

10. Each of the representations and warranties made by the District in the Purchase Agreement is, to the best of our knowledge and belief, true and accurate on and as of this date.

11. The District has complied with all the agreements and satisfied all the conditions on its part to be complied with on or before the date hereof for delivery of the Series 2025 Master Bonds pursuant to the Purchase Agreement, the Bond Resolution, the Assessment Resolutions and the Indenture.

12. To the best of our knowledge, since the date of the Limited Offering Memorandum, no material and adverse change has occurred in the business, properties, other assets and financial position of the District or results of operations of the District; and to the best of our knowledge, the District has not, since the date of the Limited Offering Memorandum, incurred any material liabilities other than as set forth in or contemplated by the Limited Offering Memorandum.

13. To the best of our knowledge, the statements appearing in the Limited Offering Memorandum did not as of its date and do not as of the date hereof contain an untrue statement of a material fact or omit to state a material fact required to be included therein or necessary in order to make the statements contained therein, in light of the circumstances in which they were made, not misleading; provided, however, that no representation is made with respect to information concerning The Depository Trust Company or its book-entry only system or concerning information in the Limited Offering Memorandum under the captions "BOOK-ENTRY ONLY SYSTEM," "THE DISTRICT – The District Manager and Other Consultants," "THE MASTER DEVELOPER," "THE MASTER DEVELOPMENT," "TAX MATTERS," "SUITABILITY FOR INVESTMENT," with respect to the Master Developer as set forth under the caption "CONTINUING DISCLOSURE," "LITIGATION – The Master Developer," and "UNDERWRITING." Subject to the foregoing limitations, nothing has come to our attention which would lead us to believe that the Limited Offering Memorandum, as of its date or as of the date hereof contained an untrue statement of a material fact, or omitted to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they were made not misleading.

14. Except as set forth in the Limited Offering Memorandum, no litigation or other proceedings are pending or to the knowledge of the District, threatened against the District in or before any agency, court or tribunal, state or federal, (a) restraining or enjoining or seeking to restrain or enjoin the issuance, sale, execution or delivery of the Series 2025 Master Bonds or the imposition, levy and collection of the Series 2025 Master Bonds Assessments or the pledge thereof to the payment of the principal of, premium, if any, and interest on the Series 2025 Master Bonds, (b) questioning or affecting the validity of any provision of the Series 2025 Master Bonds, the Bond Resolution, the Assessment Resolutions, the Series 2025 Master Bonds Assessments or the Financing Documents, (c) questioning or affecting the validity of any of the proceedings or the authority for the authorization, sale, execution or delivery of the Series 2025 Master Bonds, (d) questioning or affecting the organization or existence of the District or the title of any of its officers to their respective offices or any powers of the District under the laws of the State of Florida, (e) contesting or affecting the Series 2025 Master Bonds Assessments or the Phase 5 Master Improvements Project, (f) contesting the accuracy or completeness of the Preliminary Limited Offering Memorandum or the Limited Offering Memorandum or any amendment or supplement thereto, (g) contesting the exclusion of interest on the Series 2025 Master Bonds from federal income taxation, or (h) contesting the exemption from taxation of the Series 2025 Master Bonds and the interest thereon under Florida law or the legality for investment therein.

15. To the best of our knowledge, the interest rates on the Series 2025 Master Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

IN WITNESS WHEREOF, we have hereunder set our hands this __ day of November, 2025.

By: _____
Jay Roth,
Chairman, Board of Supervisors
Ave Maria Stewardship Community District

By: _____
_____,
Assistant Secretary
Ave Maria Stewardship Community District

EXHIBIT D

FORM OF DISTRICT COUNSEL OPINION

_____ __, 2025

Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

U.S. Bank Trust Company, National Association, as Trustee
Ft. Lauderdale, Florida

(solely for reliance upon Sections C.1 and C.3)

Re: $_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project)

Ladies and Gentlemen:

We serve as counsel to the Ave Maria Stewardship Community District (the "**District**"), a local unit of special-purpose government established pursuant to the laws of the State of Florida, in connection with the sale by the District of its $_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "**Series 2025 Master Bonds**"). This letter is delivered to you pursuant to Section 207(iii) of the Master Indenture (defined below), Section 207(d) of the Supplemental Trust Indenture (defined below), and Section 9(c)(8) of the Bond Purchase Agreement (referenced below), and is effective as of the date first written above. Each capitalized term not otherwise defined herein has the meaning given to it in the Indenture (defined herein).

A. DOCUMENTS EXAMINED

In rendering the opinions set forth below, we have examined and/or relied upon the following documents and have made such examination of law as we have deemed necessary or appropriate:

1. Chapter 2004-461, as amended by Chapter 2023-333, Laws of Florida ("**Act**");
2. the *Master Trust Indenture*, dated as of December 1, 2006 ("**Master Indenture**"), as supplemented by the *Sixteenth Supplemental Trust Indenture*, dated as of November 1, 2025 ("**Supplemental Trust Indenture**," and together with the Master Indenture, "**Indenture**"), each by and between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee ("**Trustee**");
3. Resolutions Nos. 2006-05 and 2025-__ adopted by the District on June 12, 2006, and October [14], 2025, respectively (collectively, "Bond Resolution");

4. the Master Capital Improvement Program dated May 2, 2006, ("Engineer's Report"), as supplemented by the Second Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated September 9, 2025, as supplemented by the Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds, dated October 14, 2025 which describes among other things, the "Phase 5 Master Improvements Project;"
5. Master Assessment Methodology Report, dated June 12, 2006, as supplemented by the Fifth Sub-Master Supplemental Assessment Methodology Report prepared by Real Estate Econometrics, Inc. dated August 17, 2021, as supplemented by the Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report dated October 14, 2025, as further supplemented by the Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report, dated October 14, 2025 (collectively, "Assessment Methodology");
6. Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07, 2025-22 and 2026-__ (collectively, "Assessment Resolution") establishing the debt service special assessments ("Debt Assessments") securing the Series 2025 Master Bonds;
7. the Final Judgment issued on September 18, 2006 and by the Circuit Court for the Twentieth Judicial Circuit in and for Collier County, Florida in Case No. 06-1275 CA, and Certificate of No Appeal issued on October 20, 2006;
8. the Preliminary Limited Offering Memorandum dated October __, 2025 ("PLOM") and Limited Offering Memorandum dated _____ __, 2025 ("LOM");
9. certain certifications by MBS Capital Markets, LLC ("Underwriter"), as underwriter to the sale of the Series 2025 Master Bonds;
10. certain certifications of Real Estate Econometrics, Inc., as Assessment Consultant;
11. general and closing certificate of the District;
12. opinions of Nabors, Giblin & Nickerson, P.A. ("**Bond Counsel**") issued to the District in connection with the sale and issuance of the Series 2025 Master Bonds;
13. an opinion of Holland & Knight LLP ("**Trustee Counsel**") issued to the District and Underwriter in connection with the sale and issuance of the Series 2025 Master Bonds;
14. an opinion of Coleman, Yovanovich & Koester, P.A., counsel to the Master Developer (defined herein), issued to the District and the Underwriter in connection with the sale and issuance of the Series 2025 Master Bonds;
15. the following agreements (collectively, the "**Bond Agreements**"):
    (a) the Continuing Disclosure Agreement dated November __, 2025, by and among the District and Ave Maria Development, LLLP (the "**Master Developer**"), and joined in by a disclosure representative, a dissemination agent and Trustee;
    (b) the Bond Purchase Agreement between Underwriter and the District and dated October __, 2025 ("**BPA**");
    (c) the Agreement Regarding the Acquisition of Certain Work Product, Infrastructure, and Real Property, Series 2025 Master Bonds between the District and the Master Developer and dated November __, 2025;

(d) the Agreement Regarding the Completion of Certain Improvements (Series 2025 Master Bonds) between the District and the Master Developer and dated November __, 2025;
(e) the Agreement Regarding the True Up and Payment of Special Assessments for Series 2025 Master Bonds between the District and the Master Developer and dated November __, 2025; and
(f) the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 5 Master Improvements Project (Series 2025 Master Bonds) between the District and the Master Developer and dated November __, 2025;

16. A Declaration of Consent to Jurisdiction executed by the Master Developer; and
17. such other documents as we have deemed necessary or appropriate in rendering the opinions set forth below.

We have also attended various meetings of the District and have participated in conferences from time to time with representatives of the District, the Consulting Engineer, the District Manager, the Assessment Consultant, the Underwriter, Bond Counsel, counsel to the Underwriter, the Master Developer, counsel to the Master Developer, and others relative to the LOM and the related documents described herein.

B. RELIANCE

This opinion is solely for the benefit of the (i) District; (ii) Underwriter; and (iii) Trustee; however, the Trustee may only rely on this opinion for the limited purposes of the opinions stated in Sections C.1 and C.3. Notwithstanding the foregoing, no attorney-client relationship has existed or exists between the undersigned and the Underwriter or Trustee in connection with the Series 2025 Master Bonds. This opinion may not be relied on by any other party or for any other purpose without our prior written consent.

C. OPINIONS

Based on the foregoing, and subject to the qualifications and assumptions set forth herein, we are of the opinion that:

1. ***Authority*** **–** Under the Florida Constitution and laws of the State of Florida, the District has been duly established and validly exists as a local unit of special purpose government and an independent special district under the Act, with such powers as set forth therein, and with good, right and lawful authority: (a) to enter into and to consummate the transactions contemplated by the Bond Resolution, the Assessment Resolution, the Indenture, the Series 2025 Master Bonds and the Bond Agreements; (b) to issue the Series 2025 Master Bonds for the purposes for which they are issued; (c) to impose, levy, collect and enforce the Debt Assessments and pledge the Series 2025 Master Bonds Pledged Revenues to secure the Series 2025 Master Bonds as provided in the Indenture; (d) to adopt the Bond Resolution and the Assessment Resolution; and (e) to perform its obligations under the terms and conditions of the Bond Resolution, the Assessment Resolution, the Bond Agreements, the Series 2025 Master Bonds and the Indenture.

2. ***Assessments –*** The proceedings by the District with respect to the Debt Assessments have been in accordance with Florida law. The District has taken all action necessary to authorize and execute the Assessment Resolution and to levy and impose the Debt Assessments as set forth in the Assessment Resolution, Assessment Methodology, and/or other applicable documents. The Debt Assessments constitute legal, valid, binding and enforceable first liens upon the property against which such Debt Assessments are assessed, co-equal with the lien of all state, county, district and municipal taxes and assessments, and superior in dignity to all other liens, titles and claims, until paid.

3. ***Agreements –*** The (a) Bond Resolution, (b) Assessment Resolution, (c) Series 2025 Master Bonds, (d) Indenture, and (e) Bond Agreements (assuming due authorization, execution and delivery of documents (c) – (e) listed herein by any parties thereto other than the District) have been duly and validly authorized, executed and delivered by the District, have been duly approved and adopted and/or issued by the District, are in full force and effect, constitute legal, valid and binding obligations of the District, and are enforceable against the District in accordance with their respective terms. All conditions prescribed in the Indenture as precedent to the issuance of the Series 2025 Master Bonds have been fulfilled.

4. ***Validation –*** The Series 2025 Master Bonds have been validated by a final judgment of the Circuit Court in and for Collier County, Florida, of which no timely appeal was filed.

5. ***Governmental Approvals –*** As of the date hereof, all necessary consents, approvals, waivers or other actions by or filings with any governmental authority or other entity that are required for: (a) the adoption of the Bond Resolution and the Assessment Resolution; (b) the issuance, sale, execution and delivery of the Series 2025 Master Bonds upon the terms set forth in the BPA, PLOM, and LOM; (c) the execution and delivery of the Indenture and Bond Agreements; and (d) the performance by the District of the transactions required hereby, have been duly obtained or made and are in full force and effect.

6. ***PLOM and LOM –*** The District has duly authorized the execution, delivery and distribution by the Underwriter of the PLOM and LOM. To our knowledge, and based upon our review of the PLOM and LOM and without having undertaken to determine independently the accuracy, completeness or fairness of the statements contained in the PLOM and LOM, and as of the date of their respective issuances, and with respect to the PLOM, the date of the BPA, and with respect to the LOM, the date hereof, nothing has come to our attention which would lead us to believe that the PLOM and LOM contain an untrue statement of a material fact or omit to state a material fact necessary to make the statements contained therein, in light of the circumstances under which they were made, not misleading, provided however that the opinions stated herein extend only to the following provisions of the PLOM and LOM: "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 MASTER BONDS" (excluding the subcaption "No Parity Bonds; Limitation on Parity Assessments"), "ENFORCEMENT OF SERIES 2025 MASTER BONDS ASSESSMENT COLLECTIONS," "THE DISTRICT" (excluding the subcaption "The District Manager and Other Consultants"), "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2025 MASTER BONDS ASSESSMENTS," "AGREEMENT BY THE STATE," "LEGALITY FOR INVESTMENT," "LITIGATION - The District," "CONTINUING DISCLOSURE" (as it relates to the District only) and "VALIDATION"

and further provided however that the opinions stated herein do not extend to any statements that constitute descriptions of the Series 2025 Master Bonds or the Indenture. No information or opinion is offered as to any remaining provisions of the PLOM or LOM.

7. ***Litigation –*** Based on our serving as the District's Registered Agent for service of process and the fact that we have not been served with notice, there is no litigation pending or, to the best of our knowledge, threatened against the District: (a) seeking to restrain or enjoin the issuance or delivery of the Series 2025 Master Bonds or the application of the proceeds thereof, or the imposition, levy or collection of the Debt Assessments or the Series 2025 Master Bonds Pledged Revenues pledged for the payment of the debt service on the Series 2025 Master Bonds; (b) contesting or affecting the authority for the Debt Assessments, the authority for the issuance of the Series 2025 Master Bonds or the validity or enforceability of the Series 2025 Master Bonds, the Indenture, the Bond Agreements or the transactions contemplated thereunder; (c) contesting or affecting the establishment or existence of the District or any of its Supervisors, officers or employees, its assets, property or condition, financial or otherwise, or contesting or affecting any of the powers of the District, including its power to enter into the Indenture or the Bond Agreements, or its power to determine, assess, levy, collect and pledge the Debt Assessments for the payment of the debt service on the Series 2025 Master Bonds; or (d) specifically contesting the exclusion from federal gross income of interest on the Series 2025 Master Bonds.

8. ***Compliance with Laws –*** To the best of our knowledge, the District is not, in any manner material to the issuance of the Series 2025 Master Bonds or the Debt Assessments, in breach of or default under any applicable provision of the Act or constitutional provision, statute, or administrative regulation of the State of Florida, or any applicable judgment or decree, any loan agreement, indenture, bond, note, resolution, agreement (including the Bond Agreements and Indenture), or any other material instrument to which the District is a party or to which the District or any of its property or assets is otherwise subject, and to the best of our knowledge, no event has occurred and is continuing which with the passage of time or the giving of notice, or both, would constitute a material default or event of default by the District under any such instrument; provided, however, that no opinion is expressed as to compliance with any state or federal tax or securities laws.

9. ***Authority to Undertake the Phase 5 Master Improvements Project*** - The District has good right and lawful authority under the Act to undertake, finance, acquire, construct, own, and operate the Phase 5 Master Improvements Project, subject to obtaining such licenses, orders or other authorizations as are, at the date of such opinion, required to be obtained from any agency or regulatory body.

D. CERTAIN ASSUMPTIONS

In rendering the foregoing opinions, we have assumed the following: (1) that all public records, certifications, agreements and other documents examined by us that have been executed or certified by public officials acting within the scope of their official capacities are authentic, truthful and accurate; (2) that copies of such public records, certifications, agreements, and other documents furnished to us are authentic and conform to the originals; (3) that all signatures on executed public records, certifications, agreements and other documents are genuine; and (4) that

all public records, certifications, agreements and other documents have been properly authorized and are binding on each of the other parties thereto.

E. CERTAIN QUALIFICATIONS

The foregoing opinions are subject to the following qualifications:

1. The opinions or statements expressed above are based solely on the laws of Florida in effect at the time of issuance of the Series 2025 Master Bonds. Accordingly, we express no opinion nor make any statement regarding the effect or application of the laws of the federal government (including but not limited to the Internal Revenue Code or any proposed changes thereto), or any other state or other jurisdiction.

2. Our opinion as to enforceability of any document is subject to limitations imposed by bankruptcy, insolvency, reorganization, moratorium, liquidation, readjustment of debt, or similar laws, relating to or affecting creditors' rights generally and general principles of equity (regardless of whether such enforceability is considered in a proceeding in equity or at law), and to the exercise of judicial discretion in appropriate cases, including the fact that specific performance and other equitable remedies are granted only in the discretion of a court.

3. Nothing herein shall be construed as an opinion regarding the possible applicability of state securities or "blue sky" laws or federal securities laws, as to which no opinion is expressed.

4. We further express no opinion as to the necessity for an interest rate waiver under Florida law, or the applicability of any provision or section of the Internal Revenue Code.

5. We express no opinion and make no representations with regard to financial, project, statistical or other similar information or data. We express no opinion as to compliance with any state or federal tax laws.

6. We have not reviewed, and therefore express no opinion, regarding any land use, real property or other related items, including but not limited to the Master Developer's and/or any other landowner’s ownership interests in any property within the District; whether the Master Developer and/or any other landowner owns any of the real property subject to the recordable Bond Agreements; and whether the Master Developer is able to convey good and marketable title to any particular real property or interest therein and related to the Phase 5 Master Improvements Project.

7. With respect to any of the opinions set forth in this letter which are based on or qualified by the phrase "to our knowledge," the words "to our knowledge" signify that, in the course of our representation of the District, no facts have come to our attention that would give us actual knowledge that any such opinions or other matters are not accurate. Except to the extent expressly set forth herein, we have not undertaken any independent investigation to determine the existence or absence of any such facts, and no inference as to our knowledge of the existence of such facts should be drawn from the fact of our representation of the District.

8. The opinions set forth herein are based on factual representations made to us as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or

circumstances that may thereafter come to our attention, or to reflect any changes in law that may thereafter occur or become effective. Moreover, our opinions are not a guarantee of a particular result, and are not binding on the courts or any other entity; rather, our opinions represent our professional judgment based on our review of existing law, and in reliance on the representations and covenants that we deem relevant to such opinions.

Very truly yours,

KUTAK ROCK, LLP

EXHIBIT E

CERTIFICATE OF REAL ESTATE ECONOMETRICS, INC.

I, Russ Weyer, President of Real Estate Econometrics, Inc., do hereby certify to Ave Maria Stewardship Community District (the "District") and MBS Capital Markets, LLC (the "Underwriter") in connection with the issuance, sale and delivery by the District on this date of its $_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Bonds"), as follows (terms used and not otherwise defined herein shall have the meaning ascribed to such term in the Limited Offering Memorandum dated _____ __, 2025 (the "Limited Offering Memorandum") of the District relating to the Bonds):

(i) Real Estate Econometrics, Inc., has been retained by the District to prepare the Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report dated October 14, 2025 and the Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District dated October 14, 2025, comprising a part of the Series 2025 Master Bonds Assessment Proceedings of the District (collectively, the "Report");

(ii) the Series 2025 Master Bonds Assessments when, as and if finally determined in accordance with the methodology set forth in such Report will be sufficient to meet the debt service requirements on the Bonds;

(iii) Real Estate Econometrics, Inc., consents to the use of the Report included as Appendix E to the Limited Offering Memorandum;

(iv) Real Estate Econometrics, Inc., consents to the references to the firm in the Limited Offering Memorandum;

(v) the Report was prepared in accordance with all applicable provisions of Florida law;

(vi) the information contained in the Limited Offering Memorandum under the heading "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2025 MASTER BONDS ASSESSMENTS" and "ENFORCEMENT OF SERIES 2025 MASTER BONDS ASSESSMENT COLLECTIONS" is true and correct in all material respects, and, such information does not contain any untrue statement of a material fact or omit to state any fact necessary in order to make the statements therein, in light of the circumstances under which they were made not misleading;

(vii) except as disclosed in the Limited Offering Memorandum, the firm knows of no material change in the matters described in the Report and is of the opinion that the considerations and assumptions used in compiling the Report are reasonable;

(viii) the information contained in the Report did not, and does not, contain any untrue statement of a material fact and did not, and does not, omit to state a material fact necessary to be

stated therein in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading; and

(ix) to the best of our knowledge, the interest rates on the Bonds are in compliance with the requirements of Section 215.84(3), Florida Statutes.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned has set his hand this __ day of November, 2025.

REAL ESTATE ECONOMETRICS, INC.

By: _____
Name: _____
Title: _____

EXHIBIT F

FORM OF CERTIFICATE OF MASTER DEVELOPER

The undersigned, the duly authorized representative of Ave Maria Development, LLLP (the "Master Developer") does hereby certify to the AVE MARIA STEWARDSHIP COMMUNITY DISTRICT (the "District") and MBS CAPITAL MARKETS, LLC (the "Underwriter") that:

1. This certificate is delivered by the Master Developer to enable the Underwriter to comply with Rule 15c2-12 under the Securities Exchange Act of 1934 (the "Rule") in connection with the offering and sale by the District of its $_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Bonds"). Capitalized terms that are used in this certificate and not otherwise defined shall have the meanings assigned to such terms in the Limited Offering Memorandum, dated _____ __, 2025 (the "Limited Offering Memorandum") and the Bond Purchase Agreement, dated October __, 2025 between the Underwriter and the District (the "Purchase Agreement").

2. The information contained in the Limited Offering Memorandum under the heading the "MASTER DEVELOPER" and, as it pertains to the Master Developer and its interest in the Master Development, under the headings "INTRODUCTION," "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 5 MASTER IMPROVEMENTS PROJECT," "THE MASTER DEVELOPMENT," "CONTINUING DISCLOSURE" (as it relates to the Master Developer only) and "LITIGATION - The Master Developer" contains no untrue statement of a material fact or omits to state any material fact required to be stated therein or necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum and as of the date hereof.

3. There has been no action taken by or omitted by the Master Developer that impairs the contemplated transactions by the District with respect to the Bonds, including: (a) the issuance and sale of the Bonds upon the terms set forth in the Purchase Agreement; (b) the approval of the Limited Offering Memorandum; and (c) the execution, delivery and receipt of the Purchase Agreement, the Bonds, the Indenture, the Continuing Disclosure Agreement, and any and all such other agreements or documents as may be required to be executed, delivered and received by the District in order to carry out, give effect to, and consummate the transactions contemplated by the Limited Offering Memorandum and the Indenture. The Master Developer acknowledges and consents to those provisions of the Purchase Agreement which reference it.

4. The consummation of the transactions described in the Limited Offering Memorandum does not on the date hereof and will not at the time of such consummation, conflict with or constitute on the part of the Master Developer a breach or violation of the terms and provisions of, or constitute a default under any existing agreement or indenture, mortgage, lease, deed of trust, note or other instrument, to which the Master Developer is subject or by which it or its properties are or may be bound. The consummation of the transactions described in the Limited Offering Memorandum does not, on the date hereof, and will not at the time of such consummation, to the best of the Master Developer's knowledge, conflict with or constitute on the part of the

Master Developer a breach or violation of the terms and provisions of, or constitute a default under any existing constitution, laws, court or administrative rule or regulations, to which it is subject, or any decree, order or judgment to which it is a party or by which it is bound in force and effect on the date hereof, which would have a material adverse effect on the Bonds or the Master Development.

5. The Master Developer is not in default under any resolution, agreement or indenture, mortgage, lease, deed of trust, note or other instrument to which the Master Developer is subject, or by which it or its properties are or may be bound, which would have a material adverse effect on the Bonds or the Master Development.

6. There is no action, suit or proceeding at law or in equity by or before any court or public board or body pending or threatened, to the best of the Master Developer's knowledge, against the Master Developer: (a) seeking to restrain or enjoin the issuance or delivery of the Bonds or the application of the proceeds thereof, or the levy or collection of the Series 2025 Master Bonds Assessments; (b) contesting or affecting the authority for the issuance of the Bonds or the validity or enforceability of the Bonds, the Indenture, the Purchase Agreement, and the Continuing Disclosure Agreement, or the transactions contemplated thereunder; or (c) contesting or affecting the establishment or existence, of the Master Developer or any of its officers or employees, its assets, property or conditions, financial or otherwise, or contesting or affecting any of the powers of the Master Developer, including its power to develop the Master Development.

7. Except as provided in the Limited Offering Memorandum, that portion of the District property securing the Series 2025 Master Bonds Assessments is free and clear of any commercial mortgage encumbrance (i.e., non single-family home mortgages obtained by homeowners).

8. The Master Developer is complying in all material respects with all provisions of applicable law in all material matters relating to the Master Development and the District and its undertaking as described in the Limited Offering Memorandum and the Indenture.

[SIGNATURE PAGE TO FOLLOW]

IN WITNESS WHEREOF, the undersigned have hereunto set our hands for and on behalf of the Master Developer as of this __ day of November, 2025.

AVE MARIA DEVELOPMENT, LLLP
a Florida limited liability limited partnership

By: BARRON COLLIER CORPORATION, a Florida corporation, its Managing Partner

By: _____
Name: _____
Title: _____

By: NUA BAILE, LLC, a Florida limited liability company, a general partner

By: _____
Name: _____
Title: _____

EXHIBIT G

FORM OF OPINION OF COUNSEL TO MASTER DEVELOPER

November __, 2025

Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

Re: $_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project)

Ladies and Gentlemen:

We are counsel to Ave Maria Development, LLLP, a Florida limited liability limited partnership (the "Master Developer") which is a developer of the project commonly known as Ave Maria. We have served as counsel to the Master Developer in connection with the issuance by Ave Maria Stewardship Community District (the "District") of its $_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Bonds") as described in the District's Limited Offering Memorandum dated _____ __, 2025 (the "Limited Offering Memorandum"). Unless otherwise expressly defined herein, capitalized terms used herein have the respective meanings assigned to them in the Bond Purchase Agreement for the Bonds; however, any reference herein to "Financing Documents" shall only refer to those specific Financing Documents to which the Master Developer is a party, as evidenced by the Master Developer's execution of the same. Based upon and subject to the assumptions, limitations and qualifications contained herein, we are of the opinion that, as of this date:

1. The Master Developer is a limited liability limited partnership, duly organized and validly existing and in good standing under the laws of the State of Florida and authorized to do business in the State of Florida. The execution, delivery and performance by the Master Developer of the Financing Documents is within the Master Developer's powers and duly authorized by all applicable agreements and certificates. The Financing Documents are each in full force and effect, are the legal, valid and binding obligations of the Master Developer, enforceable in accordance with their respective terms, and to our knowledge no event has occurred under such instruments which constitutes, or which with the passage of time, the giving of notice or both, would constitute, an event of default thereunder.

2. The Master Developer has the power to conduct its business as described in the Limited Offering Memorandum.

3. The execution and delivery of the Financing Documents by the Master Developer do not violate (i) the Master Developer's organizational and operating documents, (ii) to our

knowledge, any agreement, instrument or Federal or Florida law, rule or regulation known to us to which the Master Developer is a party or by which Master Developer's assets are or may be bound, or (iii) to our knowledge, violate any judgment, decree or order of any administrative tribunal, which judgment, decree, or order is binding on the Master Developer or its assets.

4. The Master Developer is not to our knowledge in default under its organizational or operational documents or, under its company resolutions and/or affidavits; and, to our knowledge, no notice of default has been received from any applicable governmental authority having jurisdiction over the Master Development which default would have a material adverse effect on the Bonds or the Master Development.

5. To our knowledge, after investigation of the Master Developer, information contained in the Limited Offering Memorandum under the captions "THE MASTER DEVELOPER," "THE MASTER DEVELOPMENT" "CONTINUING DISCLOSURE" (as it relates to the Master Developer only), and "LITIGATION - The Master Developer" accurately and fairly presents the information purported to be shown and neither contains any untrue statement of a material fact or omits to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading as of the date of the Limited Offering Memorandum or as of the date of such opinion.

6. To our knowledge, there is no action, suit or proceedings at law or in equity by or before any court or public board or body pending or threatened against the Master Developer: (a) seeking to restrain or enjoin the Master Developer from executing and delivering the Financing Documents, (b) contesting the validity or enforceability of the Financing Documents or the transactions contemplated thereunder, (c) contesting or affecting the existence of the Master Developer or the election or appointment of any of its officers or directors, or (d) contesting or affecting any of the corporate powers of the Master Developer which would impact its assets or financial condition in such manner as to materially adversely affect the Master Developer's ability to perform its obligations under the Financing Documents as described in the Limited Offering Memorandum.

The opinion regarding enforceability of the Financing Documents above and any other opinion given as to enforceability of any document is subject to and limited by: (i) bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance and transfer, and similar Florida laws affecting the rights of creditors generally (the "Bankruptcy Exception"); (ii) general principals of equity, regardless of whether such enforceability is considered in a proceeding at law or in equity; and (iii) the exercise of judicial discretion in appropriate cases.

Our opinions contained herein are submitted with and subject in all cases to the following qualifications and assumptions:

(A) We have assumed the genuineness of all signatures, the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified, conformed or photostatic copies, the legal capacity of all natural persons and the legal existence of all entities other than the Master Developer.

(B) We have assumed the due authorization, validity, binding effect and enforceability of each act done or to be done by any party other than the Master Developer applicable to the execution and delivery of the Financing Documents or the consummation of the transactions contemplated therein.

(C) We have assumed there have been no undisclosed modifications of any provision of any document reviewed by us in connection with the rending of this opinion and, without limiting the generality of the foregoing, we have further assumed that the information contained in the Preliminary Limited Offering Memorandum is the same in all respects relevant to our opinions as the information contained in the Limited Offering Memorandum.

(D) We note that the opinions herein expressed are based solely on the laws of the State of Florida (as of the date hereof). Accordingly, we express no opinion nor make any statement regarding the effect or application of the law of any other state or jurisdiction.

When used in this opinion letter, the phrase "to our knowledge" means the conscious awareness of factual matters that have come to our attention during the course of our representation that we recognize as being relevant to the opinion or confirmation so qualified, and does not imply that we have undertaken any independent investigation to determine the existence or absence of any facts or circumstances, and no inference should be drawn merely from our past or current representation of the Master Developer. Where any opinion or confirmation is qualified by the phrase "to our knowledge," it means that we are without any actual knowledge or conscious awareness that the opinion or confirmation is untrue in any respect material to such opinion or confirmation. Our opinions and this letter are solely for the benefit of the addressees and neither this letter nor any opinion contained herein may be relied on in any manner or used by any other person or entity without our prior written consent in each instance.

This opinion letter speaks only as of the date hereof. We assume no obligation to update or supplement this opinion letter if any applicable laws change after the date of this opinion letter or if we become aware after the date of this opinion letter of any facts or other developments, whether existing before or first arising after the date hereof, that might change the opinions expressed above.

Sincerely,

EXHIBIT H

CERTIFICATE OF DISTRICT'S CONSULTING ENGINEER

November __, 2025

Board of Supervisors
Ave Maria Stewardship Community District
Collier County, Florida

MBS Capital Markets, LLC
Tampa, Florida

Re: $_____ Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds")

Ladies and Gentlemen:

The undersigned serves as the Consulting Engineer to the Ave Maria Stewardship Community District (the "District"). This Certificate is furnished pursuant to Section 9(c)(13) of the Bond Purchase Agreement dated October __, 2025, between the District and MBS Capital Markets, LLC (the "Bond Purchase Agreement") relating to the sale of the Series 2025 Master Bonds. Terms used herein in capitalized form and not otherwise defined herein shall have the meaning ascribed thereto in said Bond Purchase Agreement or in the Limited Offering Memorandum dated _____ __, 2025 relating to the Series 2025 Master Bonds (the "Limited Offering Memorandum").

1. LJA Engineering, Inc. (the "Firm") has been retained by the District to serve as the Consulting Engineer and to prepare the Second Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated September 9, 2025, as supplemented by the Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds, dated October 14, 2025 (collectively, the "Report") included as an appendix to the Limited Offering Memorandum. Consent is hereby given to the references to the Firm and the Report in the Limited Offering Memorandum and to the inclusion of the Report as an appendix to the Limited Offering Memorandum.

2. The Report was prepared in accordance with generally accepted engineering practices.

3. In connection with the preparation of the Report personnel of the Firm participated in meetings with representatives of the District and its counsel, Bond Counsel, the Underwriter and its counsel and others in regard to the Phase 5 Master Improvements Project. The Phase 5 Master Improvements Project consists solely of infrastructure and other improvements set forth in the Act. Nothing has come to the attention of the Firm in relation to our engagement as described in this paragraph which would cause us to believe that the Report was, as of its date, or is as of the date hereof, or any of the statements in the Limited Offering Memorandum specifically attributed

to the Firm were, as of the respective date of the Limited Offering Memorandum, or are as of the date hereof, inaccurate in any material respect.

4. The information contained in the Limited Offering Memorandum under the heading "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 5 MASTER IMPROVEMENTS PROJECT" and in APPENDIX A to the Limited Offering Memorandum are accurate statements and fairly present the information purported to be shown, and nothing has come to the attention of the Firm that would lead it to believe that such section and appendix contain an untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make such statements, in light of the circumstances in which they were made, not misleading.

5. Except as described in the Report, all permits, consents or licenses, and all notices to or filings with governmental agencies necessary for the construction and acquisition of the Phase 5 Master Improvements Project as described in the Limited Offering Memorandum required to be obtained or made have been obtained or made or it is reasonable to believe that they will be obtained or made when required. There is no reason to believe that any permits, consents, licenses or governmental approvals required to complete any portion of the Phase 5 Master Improvements Project as described in the Limited Offering Memorandum will not be obtained as required. There is no reason to believe that the necessary water and sewer capacity will not be available when needed to permit the development of the Master Development as described in the Limited Offering Memorandum.

[SIGNATURE PAGE TO FOLLOW]

LJA ENGINEERING, INC.

By:_____
Name:_____
Title:_____

EXHIBIT B

FORM OF SUPPLEMENTAL INDENTURE

SIXTEENTH SUPPLEMENTAL TRUST INDENTURE

BETWEEN

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

AND

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
AS SUCCESSOR IN INTEREST TO
U.S. BANK NATIONAL ASSOCIATION

AS TRUSTEE

Dated as of November 1, 2025

$[Bond Amount] Capital Improvement Revenue Bonds, Series 2025
(Phase 5 Master Improvements Project)

TABLE OF CONTENTS

This Table of Contents is incorporated herein for ease of reference only and shall not be deemed a part of this Sixteenth Supplemental Trust Indenture.

ARTICLE I
DEFINITIONS

Section 101. Definitions 4

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 MASTER BONDS

Section 201. Authorization of Series 2025 Master Bonds; Book-Entry Only Form 9
Section 202. Terms 10
Section 203. Dating; Interest Accrual 11
Section 204. Denominations 11
Section 205. Paying Agent 11
Section 206. Bond Registrar 11
Section 207. Conditions Precedent to Issuance of Series 2025 Master Bonds 11

ARTICLE III
REDEMPTION OF SERIES 2025 MASTER BONDS

Section 301. Bonds Subject to Redemption 12
Section 302. Conditional Notice 12

ARTICLE IV
DEPOSIT OF SERIES 2025 MASTER BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts 12
Section 402. Use of Series 2025 Master Bond Proceeds 13
Section 403. Series 2025 Master Bonds Acquisition and Construction Account; Series 2025 Master Bonds Costs of Issuance Account 14
Section 404. Series 2025 Master Bonds Capitalized Interest Account 14
Section 405. Series 2025 Master Bonds Reserve Account 15
Section 406. Amortization Installments; Selection of Bonds for Redemption 15
Section 407. Tax Covenants 16
Section 408. Series 2025 Master Bonds Revenue Account; Application of Revenues and Investment Earnings 16

ARTICLE V
CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee 19
Section 502. Limitation of Trustee's Responsibility 19
Section 503. Trustee's Duties 19

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments 19

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture 20
Section 702. Continuing Disclosure Agreement 20
Section 703. Additional Covenant Regarding Assessments 21
Section 704. Collection of Assessments 21
Section 705. Foreclosure of Assessment Lien 21
Section 706. Owner Direction and Consent with Respect to Series 2025 Master Bonds Acquisition and Construction Account Upon Occurrence of Event of Default 22
Section 707. Assignment of District's Rights Under Collateral Assignment 22
Section 708. Enforcement of True-Up Agreement and Completion Agreement 23
Section 709. Payment of Rebate Amount 23
Section 710. Provisions Relating to Bankruptcy or Insolvency of Landowner 23
Section 711. Enforcement of Remedies 25
Section 712. Requisite Owners for Direction or Consent 26
Section 713. No Duty to File Annual Report 26
Section 714. Brokerage Statements 26
Section 715. Patriot Act Requirements of the Trustee 26

Exhibit A – Description of Phase 5 Master Improvements Project
Exhibit B – Form of Series 2025 Master Bonds
Exhibit C – Form of Requisition for Phase 5 Master Improvements Project

SIXTEENTH SUPPLEMENTAL TRUST INDENTURE

THIS SIXTEENTH SUPPLEMENTAL TRUST INDENTURE (this "Sixteenth Supplemental Indenture") is dated as of November 1, 2025, between **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT** (the "District") and **U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION**, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), a national banking association authorized to accept and execute trusts of the character herein set forth, with its designated corporate trust office located at 500 West Cypress Creek Road, Suite 460, Fort Lauderdale, Florida 33309, Attention: Corporate Trust Department.

WHEREAS, the District is a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-461, Laws of Florida, as amended (the "Act"), and an independent special district under Section 189.031, Florida Statutes, as amended; and

WHEREAS, the District entered into a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture" and together with this Sixteenth Supplemental Indenture, the "Indenture"), with the Trustee to secure the issuance of its Ave Maria Stewardship Community District Capital Improvement Revenue Bonds (the "Bonds"), issuable in one or more Series from time to time; and

WHEREAS, pursuant to Resolution No. 2006-05, adopted by the Governing Body of the District on June 12, 2006, the District has authorized the issuance, sale and delivery of not to exceed $825,000,000 of Bonds, to be issued in one or more Series of Bonds as authorized under the Master Indenture, which Bonds were validated, in an amount not to exceed $820,165,000, by final judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County on September 18, 2006, the appeal period for which expired with no appeal having been taken; and

WHEREAS, the Governing Body of the District duly adopted Resolution No. 2006-03, on June 12, 2006, providing for the acquisition, construction and installation of assessable capital improvements (the "Capital Improvement Program"), providing estimated Costs of the Capital Improvement Program, defining assessable property to be benefited by the Capital Improvement Program, defining the portion of the Costs of the Capital Improvement Program with respect to which Assessments will be imposed and the manner in which such Assessments shall be levied against such benefited property within the District, directing the preparation of an assessment roll, and stating the intent of the District to issue Bonds of the District secured by such Assessments to finance the Costs of the acquisition, construction and installation of the Capital Improvement Program and the Governing Body of the District duly adopted Resolution No. 2006-07, on August 1, 2006, following a public hearing conducted in accordance with the Act, to fix and establish the Assessments and the benefited property; and

WHEREAS, pursuant to Resolution No. 2025-25, adopted by the Governing Body of the District on October [14], 2025, the District has authorized the issuance, sale and delivery of its $[Bond Amount] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"), which are issued hereunder as an issue of Bonds under the Master Indenture, and has ratified and confirmed the Master Indenture and authorized the execution and delivery of this Sixteenth Supplemental Indenture to secure the issuance of the Series 2025 Master Bonds and to set forth the terms of the Series 2025 Master Bonds; and

WHEREAS, the District will apply the proceeds of the Series 2025 Master Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project (hereinafter defined), (b) pay certain costs associated with the issuance of the Series 2025 Master Bonds, (c) make a deposit into the Series 2025 Master Bonds Reserve Account to be held for the benefit of all of the Series 2025 Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Master Bonds; and

WHEREAS, the Series 2025 Master Bonds will be payable from and secured in part by revenues derived from Assessments imposed, levied and collected by the District in accordance with the Series 2025 Assessment Proceedings (hereinafter defined) with respect to property specially benefited by the Phase 5 Master Improvements Project (the "Series 2025 Master Bonds Assessments"); and

WHEREAS, the execution and delivery of the Series 2025 Master Bonds and of this Sixteenth Supplemental Indenture have been duly authorized by the Governing Body of the District and all things necessary to make the Series 2025 Master Bonds, when executed by the District and authenticated by the Trustee, valid and binding legal obligations of the District and to make this Sixteenth Supplemental Indenture a valid and binding agreement and, together with the Master Indenture, a valid and binding lien on the Series 2025 Master Bonds Trust Estate (hereinafter defined) have been done;

NOW THEREFORE, KNOW ALL MEN BY THESE PRESENTS, THIS SIXTEENTH SUPPLEMENTAL INDENTURE WITNESSETH:

That the District, in consideration of the premises, the acceptance by the Trustee of the trusts hereby created, the mutual covenants herein contained, the purchase and acceptance of the Series 2025 Master Bonds by the purchaser or purchasers thereof, and other good and valuable consideration, receipt of which is hereby acknowledged, and in order to further secure the payment of the principal and Redemption Price of, and interest on, all Series 2025 Master Bonds Outstanding from time to time, according to their tenor and effect, and such other payments required to be made under the Master Indenture or hereunder, and to further secure the observance and performance by the District of all the covenants, expressed or implied in the Master Indenture, in this Sixteenth Supplemental Indenture and in the Series

2025 Master Bonds (a) has executed and delivered this Sixteenth Supplemental Indenture and (b) does hereby, in confirmation of the Master Indenture, grant, bargain, sell, convey, transfer, assign and pledge unto the Trustee, and unto its successors in the trusts established under the Master Indenture, and to them and their successors and assigns forever, all right, title and interest of the District, in, to and under, subject to the terms and conditions of the Master Indenture and the provisions of the Master Indenture pertaining to the application thereof for or to the purposes and on the terms set forth in the Master Indenture, the revenues derived by the District from the Series 2025 Master Bonds Assessments (the "Series 2025 Master Bonds Pledged Revenues") and the Funds and Accounts (except for the Series 2025 Master Bonds Rebate Account) established hereby (the "Series 2025 Master Bonds Pledged Funds") which shall constitute the Trust Estate securing the Series 2025 Master Bonds (the "Series 2025 Master Bonds Trust Estate");

TO HAVE AND TO HOLD all the same by the Master Indenture granted, bargained, sold, conveyed, transferred, assigned and pledged, or agreed or intended so to be, to the Trustee and its successors in said trust and to it and its assigns forever;

IN TRUST NEVERTHELESS, except as in each such case may otherwise be provided in the Master Indenture, upon the terms and trusts in the Indenture set forth for the equal and proportionate benefit, security and protection of all and singular the present and future Owners of the Series 2025 Master Bonds issued or to be issued under and secured by this Sixteenth Supplemental Indenture, without preference, priority or distinction as to lien or otherwise, of any one Series 2025 Master Bond over any other Series 2025 Master Bond by reason of priority in their issue, sale or execution;

PROVIDED HOWEVER, that if the District, its successors or assigns, shall well and truly pay, or cause to be paid, or make due provision for the payment of the principal and Redemption Price of the Series 2025 Master Bonds or any Series 2025 Master Bond of a particular maturity issued, secured and Outstanding under this Sixteenth Supplemental Indenture and the interest due or to become due thereon, at the times and in the manner mentioned in the Series 2025 Master Bonds and this Sixteenth Supplemental Indenture, according to the true intent and meaning thereof, and shall well and truly keep, perform and observe all the covenants and conditions pursuant to the terms of the Master Indenture and this Sixteenth Supplemental Indenture to be kept, performed and observed by it, and shall pay or cause to be paid to the Trustee all sums of money due or to become due to it in accordance with the terms and provisions of the Master Indenture and this Sixteenth Supplemental Indenture, then upon such final payments, this Sixteenth Supplemental Indenture and the rights hereby granted shall cease and terminate, with respect to all Series 2025 Master Bonds or any Series 2025 Master Bond of a particular maturity, otherwise this Sixteenth Supplemental Indenture shall remain in full force and effect;

THIS SIXTEENTH SUPPLEMENTAL INDENTURE FURTHER WITNESSETH, and it is expressly declared, that all Series 2025 Master Bonds issued and secured hereunder are to be issued, authenticated and delivered and all of the rights and property pledged to the payment thereof are to be dealt with and disposed of under, upon and subject to the terms, conditions, stipulations, covenants, agreements, trusts, uses and purposes as expressed in the Master Indenture (except as amended directly or by implication by this Sixteenth Supplemental Indenture) and this Sixteenth Supplemental Indenture, and the District has agreed and covenanted, and does hereby agree and covenant, with the Trustee and with the respective Owners, from time to time, of the Series 2025 Master Bonds, as follows:

ARTICLE I
DEFINITIONS

Section 101. Definitions. All terms used herein that are defined in the recitals hereto are used with the same meaning herein unless the context clearly requires otherwise. All terms used herein that are defined in the Master Indenture are used with the same meaning herein (including the use of such terms in the recitals hereto and the granting clauses hereof) unless (a) expressly given a different meaning herein or (b) the context clearly requires otherwise. In addition, unless the context clearly requires otherwise, the following terms used herein shall have the following meanings:

"Arbitrage Certificate" shall mean the Certificate as to Arbitrage and Certain Other Tax Matters of the District dated as of [Closing Date].

"Assessment Methodology" shall mean the Master Assessment Methodology Report, dated June 12, 2006, prepared by Fishkind & Associates, Inc., as supplemented by the Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report dated September 9, 2025, prepared by the Methodology Consultant, as further supplemented by the Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District, dated [_____], 2025, prepared by the Methodology Consultant.

"Beneficial Owners" shall have the meaning given such term by DTC so long as it is the registered Owner through its Nominee, Cede & Co., of the Series 2025 Master Bonds as to which such reference is made to enable such Series 2025 Master Bonds to be held in book-entry only form, and shall otherwise mean the registered Owner on the registration books of the District maintained by the Bond Registrar.

"Bond Depository" shall mean the securities depository from time to time under Section 201 hereof, which may be the District.

"Collateral Assignment" shall mean the Collateral Assignment and Assumption of Development and Contract Rights Relating to the Phase 5 Master Improvements Project (Series 2025 Master Bonds) between the District and the Developer, dated as of [Closing Date].

"Completion Agreement" shall mean the Agreement Regarding the Completion of Certain Improvements (Series 2025 Master Bonds) between the District and the Developer, dated as of [Closing Date].

"Continuing Disclosure Agreement" shall mean the Continuing Disclosure Agreement, by and among the District, the Developer and Disclosure Services, LLC, as dissemination agent, dated as of [Closing Date].

"Delinquent Assessment Interest" shall mean Series 2025 Master Bonds Assessment Interest deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Master Bonds Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Master Bonds Assessment Proceedings applicable thereto.

"Delinquent Assessment Principal" shall mean Series 2025 Master Bonds Assessment Principal deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Master Bonds Assessment Principal has, or would have, become delinquent under State law or the Series 2025 Master Bonds Assessment Proceedings applicable thereto.

"Delinquent Assessments" shall mean, collectively, Delinquent Assessment Principal and Delinquent Assessment Interest.

"Developer" shall mean Ave Maria Development, LLLP, a Florida limited liability limited partnership.

"Direct Billed" shall mean Assessments or Operation and Maintenance Assessments, as applicable within the context in which such reference is made, which are billed directly by the District rather than collected on the tax bill using the Uniform Method.

"Engineer's Report" shall mean the Master Capital Improvement Program for Ave Maria Stewardship Community District, dated May 2, 2006, prepared by Agnoli, Barber & Brundage, Inc., as supplemented by Second Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated September 9, 2025, prepared by LJA Engineering, Inc., as supplemented by the Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds, dated October 14, 2025, prepared by LJA Engineering, Inc., copies of which are attached hereto as Exhibit A.

"Interest Payment Date" shall mean each May 1 and November 1, commencing May 1, 2026.

"Majority Owners" shall mean the Beneficial Owners of more than fifty percent (50%) in principal amount of the Outstanding Series 2025 Master Bonds.

"Maximum Assessment Levels" shall mean the following per unit annual debt service assessment levels as set forth in the Assessment Methodology and as shall be evidenced by a Maximum Assessment Level Certification:

Product Type	Annual Debt Service Assessment*
Single-family	$2,100
Multi-family	1,092

*Net of discount and collection costs.

"Maximum Assessment Level Certification" shall mean a certificate of the Methodology Consultant that the total Assessments for capital projects pledged to all Series of Bonds that are or are proposed to be secured by Assessments levied on the same lands within the District subject to the Series 2025 Master Bonds Assessments do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

"Methodology Consultant" shall mean Real Estate Econometrics, Inc.

"Nominee" shall mean the nominee of the Bond Depository, which may be the Bond Depository, as determined from time to time pursuant to this Sixteenth Supplemental Indenture.

"Operation and Maintenance Assessments" shall mean assessments described in Section 4(14)(d) of the Act, for the maintenance of District facilities or the operations of the District.

"Phase 5 Master Improvements Project" shall mean that portion of the Capital Improvement Program to be financed in part with the proceeds of the Series 2025 Master Bonds on deposit in the Series 2025 Master Bonds Acquisition and Construction Account, as more particularly described in the Engineer's Report.

"Quarterly Redemption Date" shall mean each February 1, May 1, August 1 and November 1.

"Redemption Date" shall mean a Quarterly Redemption Date in the case of a partial redemption of Outstanding Series 2025 Master Bonds, or any date in the case of the redemption of all of the Outstanding Series 2025 Master Bonds.

"Series 2025 Master Bonds Assessment Interest" shall mean the interest on the Series 2025 Master Bonds Assessments which is pledged to the Series 2025 Master Bonds.

"Series 2025 Master Bonds Assessment Principal" shall mean the principal amount of Series 2025 Master Bonds Assessments received by the District which represents a proportionate amount of the principal of and Amortization Installments of the Series 2025 Master Bonds, other than applicable Delinquent Assessment Principal and Series 2025 Master Bonds Prepayments.

"Series 2025 Master Bonds Assessment Proceedings" shall mean the proceedings of the District with respect to the establishment, levy and collection of the Series 2025 Master Bonds Assessments which include Resolution Nos. 2004-04, 2005-02, 2006-03, 2006-04, 2006-07 and 2025-[__], adopted by the Governing Body of the District, and any supplemental proceedings undertaken by the District with respect to the Series 2025 Master Bonds Assessments and the Assessment Methodology as approved thereby.

"Series 2025 Master Bonds Assessment Revenues" shall mean all revenues derived by the District from the Series 2025 Master Bonds Assessments, including Delinquent Assessments, proceeds from any foreclosure of the lien of Delinquent Assessments and any statutory interest on the Delinquent Assessments collected by the District in excess of the rate of interest on the Series 2025 Master Bonds.

"Series 2025 Master Bonds Investment Obligations" shall mean and includes any of the following securities, if and to the extent that such securities are legal investments for funds of the District:

(a) Government Obligations;

(b) Bonds, debentures, notes or other evidences of indebtedness issued by any of the following agencies or such other government – sponsored agencies which may presently exist or be hereafter created; provided that, such bonds, debentures, notes or other evidences of indebtedness are fully guaranteed as to both principal and interest by the Government National Mortgage Association (including participation certificates issued by such association); Fannie Mae (including participation certificates issued by such entity); Federal Home Loan Banks; Federal Farm Credit Banks; Tennessee Valley Authority; Federal Home Loan Mortgage Corporation and repurchase agreements secured by such obligations, which funds are rated in the highest categories for such funds by both Moody's and S&P at the time of purchase;

(c) Both (i) shares of a diversified open-end management investment company (as defined in the Investment Company Act of 1940) or a regulated investment company (as defined in Section 851(a) of the Code) that is a money market fund that is rated in the highest rating category for such funds by Moody's

and S&P, and (ii) shares of money market mutual funds that invest only in the obligations described in (a) and (b) above;

(d) Money market deposit accounts, time deposits, and certificates of deposits issued by commercial banks, savings and loan associations or mutual savings banks whose short-term obligations are rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P; and

(e) Commercial paper (having maturities of not more than 270 days) rated, at the time of purchase, in one of the two highest rating categories, without regard to gradation, by Moody's and S&P.

Under all circumstances, the Trustee shall be entitled to conclusively rely that any investment directed in writing by an Authorized Officer of the District is permitted under the Indenture and is a legal investment for funds of the District.

"Series 2025 Master Bonds Prepayment Interest" shall mean the interest on the Series 2025 Master Bonds Prepayments received by the District.

"Series 2025 Master Bonds Prepayments" shall mean the excess amount of Series 2025 Master Bonds Assessment Principal received by the District over the Series 2025 Master Bonds Assessment Principal included within a Series 2025 Master Bonds Assessment appearing on any outstanding and unpaid tax bill or direct collect invoice, whether or not mandated to be prepaid in accordance with the Series 2025 Master Bonds Assessment Proceedings. Anything herein or in the Master Indenture to the contrary notwithstanding, the term Series 2025 Master Bonds Prepayments shall not mean the proceeds of any Refunding Bonds or other borrowing of the District.

"Series 2025 Master Bonds Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Master Bonds, as calculated from time to time, which amount on the date of initial issuance is $[RAR].

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Master Bonds Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Master Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

"True-Up Agreement" shall mean the Agreement Regarding the True Up and Payment of Special Assessments for Series 2025 Master Bonds between the District and the Developer, dated as of [Closing Date].

"Underwriter" shall mean MBS Capital Markets, LLC, the underwriter of the Series 2025 Master Bonds.

ARTICLE II
AUTHORIZATION, ISSUANCE AND PROVISIONS OF SERIES 2025 MASTER BONDS

Section 201. Authorization of Series 2025 Master Bonds; Book-Entry Only Form. The Series 2025 Master Bonds are hereby authorized to be issued in one Series in the aggregate principal amount of $[Bond Amount] for the purposes enumerated in the recitals hereto to be designated "Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project)." The Series 2025 Master Bonds shall be substantially in the form attached hereto as Exhibit B. Each Series 2025 Master Bond shall bear the designation "2025R" and shall be numbered consecutively from 1 upwards.

The Series 2025 Master Bonds shall be initially issued in the form of a separate single certificated fully registered Series 2025 Master Bond for each maturity thereof. Upon initial issuance, the ownership of each such Series 2025 Master Bond shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the initial Bond Depository. Except as provided in this Section 201, all of the Outstanding Series 2025 Master Bonds shall be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC.

With respect to Series 2025 Master Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent shall have no responsibility or obligation with respect to (a) the accuracy of the records of DTC, Cede & Co., or any Bond Participant with respect to any ownership interest in the Series 2025 Master Bonds, (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Master Bonds, including any notice of redemption, or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Master Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent shall treat and consider the person in whose name each Series 2025 Master Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Master Bond for the purpose of payment of principal, premium and interest with respect to such Series 2025 Master Bond, for the purpose of giving notices of

redemption and other matters with respect to such Series 2025 Master Bond, for the purpose of registering transfers with respect to such Series 2025 Master Bond, and for all other purposes whatsoever. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2025 Master Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided herein and all such payments shall be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Master Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, shall receive a certificated Series 2025 Master Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest pursuant to the provisions hereof. Upon delivery by DTC to the District of written notice to the effect that DTC has determined to substitute a new Nominee in place of Cede & Co., and subject to the provisions herein with respect to Record Dates, the words "Cede & Co." in this Sixteenth Supplemental Indenture shall refer to such new Nominee of DTC, and upon receipt of such a notice the District shall promptly deliver a copy of the same to the Trustee, the Bond Registrar and the Paying Agent.

Upon receipt by the Trustee or the District of written notice from DTC (a) confirming that DTC has received written notice from the District to the effect that a continuation of the requirement that all of the Outstanding Series 2025 Master Bonds be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, is not in the best interest of the Beneficial Owners of the Series 2025 Master Bonds, or (b) to the effect that DTC is unable or unwilling to discharge its responsibilities and no substitute Bond Depository willing to undertake the functions of DTC hereunder can be found which is willing and able to undertake such functions upon reasonable and customary terms, the Series 2025 Master Bonds shall no longer be restricted to being registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, but may be registered in whatever name or names Owners transferring or exchanging the Series 2025 Master Bonds shall designate, in accordance with the provisions hereof.

Section 202. Terms. The Series 2025 Master Bonds shall be issued as [___] ([__]) Term Bonds, shall be dated as of the date of their issuance and delivery to the initial purchasers thereof, shall bear interest at the fixed interest rates per annum and shall mature in the amounts and on the dates set forth below:

Number	Principal Amount	Maturity Date	Interest Rate	CUSIP

Section 203. Dating; Interest Accrual. Each Series 2025 Master Bond shall be dated [Closing Date]. Each Series 2025 Master Bond shall also bear its date of authentication. Each Series 2025 Master Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication (a) is an Interest Payment Date to which interest on such Series 2025 Master Bond has been paid, in which event such Series 2025 Master Bond shall bear interest from its date of authentication, or (b) is prior to the first Interest Payment Date for the Series 2025 Master Bonds, in which event such Series 2025 Master Bond shall bear interest from its date. Interest on the Series 2025 Master Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months.

Section 204. Denominations. The Series 2025 Master Bonds shall be issued in Authorized Denominations; provided, however, that the Series 2025 Master Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000.

Section 205. Paying Agent. The District appoints the Trustee as Paying Agent for the Series 2025 Master Bonds.

Section 206. Bond Registrar. The District appoints the Trustee as Bond Registrar for the Series 2025 Master Bonds.

Section 207. Conditions Precedent to Issuance of Series 2025 Master Bonds. In addition to complying with the requirements set forth in the Master Indenture in connection with the issuance of the Series 2025 Master Bonds, all the Series 2025 Master Bonds shall be executed by the District for delivery to the Trustee and thereupon shall be authenticated by the Trustee and delivered to the District or upon its order, but only upon the further receipt by the Trustee of:

(a) certified copies of the Series 2025 Master Bonds Assessment Proceedings;

(b) executed copies of the Master Indenture and this Sixteenth Supplemental Indenture;

(c) a customary Bond Counsel opinion;

(d) the District Counsel opinion required by the Master Indenture;

(e) a certificate of an Authorized Officer to the effect that, upon the authentication and delivery of the Series 2025 Master Bonds, the District will not be in default in the performance of the terms and provisions of the Master Indenture or this Sixteenth Supplemental Indenture;

(f) an Engineer's Certificate and a copy of the Engineer's Report, which sets forth the estimated Costs of the Phase 5 Master Improvements Project;

(g) a certificate of the Methodology Consultant addressing the validity of the Series 2025 Master Bonds Assessments;

(h) a certified copy of the final judgment of validation in respect of the Bonds together with a certificate of no appeal; and

(i) an executed Collateral Assignment, Completion Agreement and True-Up Agreement.

Payment to the Trustee of the net proceeds of the Series 2025 Master Bonds in the amount of $[NP] shall conclusively evidence that the foregoing conditions precedent have been met to the satisfaction of the District and the Underwriter.

ARTICLE III
REDEMPTION OF SERIES 2025 MASTER BONDS

Section 301. Bonds Subject to Redemption. The Series 2025 Master Bonds are subject to redemption prior to maturity as provided in the form thereof attached hereto as Exhibit B. Interest on Series 2025 Master Bonds which are called for redemption shall be paid on the date of redemption from the Series 2025 Master Bonds Interest Account or from the Series 2025 Master Bonds Revenue Account to the extent moneys in the Series 2025 Master Bonds Interest Account are insufficient for such purpose. Moneys in the Series 2025 Master Bonds Optional Redemption Subaccount shall be applied in accordance with Section 506 of the Master Indenture to the optional redemption of Series 2025 Master Bonds.

Section 302. Conditional Notice. Notwithstanding anything in the Master Indenture or this Sixteenth Supplemental Indenture to the contrary, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

ARTICLE IV
DEPOSIT OF SERIES 2025 MASTER BOND PROCEEDS AND APPLICATION THEREOF; ESTABLISHMENT OF ACCOUNTS AND OPERATION THEREOF

Section 401. Establishment of Accounts. There are hereby established, as needed, the following Accounts:

(a) within the Acquisition and Construction Fund held by the Trustee, a Series 2025 Master Bonds Acquisition and Construction Account and a Series 2025 Master Bonds Costs of Issuance Account;

(b) within the Debt Service Fund held by the Trustee: (i) a Series 2025 Master Bonds Debt Service Account and therein a Series 2025 Master Bonds Sinking Fund Account, a Series 2025 Master Bonds Interest Account and a Series 2025 Master Bonds Capitalized Interest Account; and (ii) a Series 2025 Master Bonds Redemption Account and therein a Series 2025 Master Bonds Prepayment Subaccount and a Series 2025 Master Bonds Optional Redemption Subaccount;

(c) within the Reserve Fund held by the Trustee, a Series 2025 Master Bonds Reserve Account, which shall be held for the benefit of all of the Series 2025 Master Bonds, without distinction as to Series 2025 Master Bonds and without privilege or priority of one Series 2025 Master Bond over another;

(d) within the Revenue Fund held by the Trustee, a Series 2025 Master Bonds Revenue Account; and

(e) within the Rebate Fund held by the Trustee, a Series 2025 Master Bonds Rebate Account.

Section 402. Use of Series 2025 Master Bond Proceeds. The net proceeds of sale of the Series 2025 Master Bonds in the amount of $[NP] (consisting of $[Bond Amount].00 principal amount of Series 2025 Master Bonds [less/plus] [net] original issue [discount/premium] in the amount of $[OID/OIP] and less underwriter's discount in the amount of $[UD]), shall as soon as practicable upon the delivery thereof to the Trustee by the District pursuant to Section 207 of the Master Indenture, be applied as follows:

(a) $[RAR], representing the Series 2025 Master Bonds Reserve Account Requirement at the time of issuance of the Series 2025 Master Bonds, shall be deposited to the credit of the Series 2025 Master Bonds Reserve Account;

(b) $[COI], representing the costs of issuance[, including rounding,] relating to the Series 2025 Master Bonds, shall be deposited to the credit of the Series 2025 Master Bonds Costs of Issuance Account;

(c) $[CAPI], representing Capitalized Interest on the Series 2025 Master Bonds through and including November 1, 2026, shall be deposited to the credit of the Series 2025 Master Bonds Capitalized Interest Account; and

(d) $[CD] shall be deposited to the credit of the Series 2025 Master Bonds Acquisition and Construction Account.

Section 403. Series 2025 Master Bonds Acquisition and Construction Account; Series 2025 Master Bonds Costs of Issuance Account. (a) Amounts on deposit in the Series 2025 Master Bonds Acquisition and Construction Account shall be applied to pay Costs of the Phase 5 Master Improvements Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached hereto as Exhibit C. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Master Bonds Acquisition and Construction Account is for a Cost of the Phase 5 Master Improvements Project. The Consulting Engineer shall establish a Date of Completion for the Phase 5 Master Improvements Project, and any balance remaining in the Series 2025 Master Bonds Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Phase 5 Master Improvements Project which are required to be reserved in the Series 2025 Master Bonds Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be transferred to the Series 2025 Master Bonds Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Master Bonds in accordance with Section 301 hereof and in the manner prescribed in the form of Series 2025 Master Bond attached hereto as Exhibit B, whereupon the Series 2025 Master Bonds Acquisition and Construction Account shall be closed.

(b) The amount deposited in the Series 2025 Master Bonds Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Master Bonds. On the date of issuance of the Series 2025 Master Bonds, costs of issuance shall be paid pursuant to the instructions in the closing memorandum prepared by the Underwriter. On the earlier to occur of (x) the written direction of an Authorized Officer or (y) six (6) months from the date of issuance of the Series 2025 Master Bonds, any amounts deposited in the Series 2025 Master Bonds Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Master Bonds Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Master Bonds shall be paid from excess moneys on deposit in the Series 2025 Master Bonds Revenue Account pursuant to Section 408(d) FOURTH hereof. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Master Bonds Costs of Issuance Account shall be closed.

Section 404. Series 2025 Master Bonds Capitalized Interest Account. Amounts on deposit in the Series 2025 Master Bonds Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the Series 2025 Master Bonds Interest Account and applied to the payment of interest first coming due on the Series 2025 Master Bonds in accordance with Section 408(d) hereof, and thereafter transferred into the Series 2025 Master Bonds Acquisition and

Construction Account, whereupon the Series 2025 Master Bonds Capitalized Interest Account shall be closed.

Section 405. Series 2025 Master Bonds Reserve Account. The Series 2025 Master Bonds Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Master Bonds Reserve Account Requirement. Except as otherwise provided herein or in the Master Indenture, amounts on deposit in the Series 2025 Master Bonds Reserve Account shall be used only for the purpose of making payments into the Series 2025 Master Bonds Interest Account and the Series 2025 Master Bonds Sinking Fund Account to pay Debt Service on the Series 2025 Master Bonds, when due, without distinction as to Series 2025 Master Bonds and without privilege or priority of one Series 2025 Master Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Master Bonds Reserve Account shall consist only of cash and Series 2025 Master Bonds Investment Obligations.

Anything herein or in the Master Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2025 Master Bonds Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025 Master Bonds Reserve Account (other than excess resulting from investments, which shall be governed by Section 408(f) hereof) into the Series 2025 Master Bonds Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Master Bonds.

On the earliest date on which there is on deposit in the Series 2025 Master Bonds Reserve Account sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Master Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Master Bonds to the earliest Redemption Date permitted therein and herein, then the Trustee shall transfer the amount on deposit in the Series 2025 Master Bonds Reserve Account into the Series 2025 Master Bonds Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Master Bonds on the earliest Redemption Date permitted for redemption therein and herein.

Anything herein or in the Master Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Master Bonds Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

Section 406. Amortization Installments; Selection of Bonds for Redemption. (a) The Amortization Installments established for the Series 2025

Master Bonds shall be as set forth in the form of Series 2025 Master Bonds attached hereto.

(b) Upon any redemption of Series 2025 Master Bonds (other than Series 2025 Master Bonds redeemed in accordance with scheduled Amortization Installments and other than Series 2025 Master Bonds redeemed at the direction of the District accompanied by a cash flow certificate as required by Section 506(b) of the Master Indenture), the Trustee shall cause Series 2025 Master Bonds to be redeemed in such amounts and having such maturities so as to result in Amortization Installments recalculated, which recalculation shall be performed by the District, in such manner as shall amortize all the Outstanding Series 2025 Master Bonds of all of the maturities in substantially equal annual installments of principal and interest (subject to rounding to Authorized Denominations of principal) over the remaining terms of all of the Series 2025 Master Bonds.

Section 407. Tax Covenants. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

Section 408. Series 2025 Master Bonds Revenue Account; Application of Revenues and Investment Earnings. (a) The Trustee is hereby authorized and directed to deposit any and all amounts required to be deposited in the Series 2025 Master Bonds Revenue Account by this Section 408 or by any other provision of the Master Indenture or this Sixteenth Supplemental Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Master Bonds Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Master Bonds Revenue Account (i) Series 2025 Master Bonds Assessment Revenues other than Series 2025 Master Bonds Prepayments (which Series 2025 Master Bonds Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Master Bonds Prepayment Subaccount), (ii) Series 2025 Master Bonds Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Master Bonds Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Master Bonds Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Master Bonds Revenue Account for deposit into the Series 2025 Master

Bonds Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2025 Master Bonds Revenue Account to pay Debt Service coming due on the Series 2025 Master Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Master Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Master Bonds Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Master Bonds set forth in the form of Series 2025 Master Bonds attached hereto, Section 301 hereof, and Article III of the Master Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Master Bonds Capitalized Interest Account to the Series 2025 Master Bonds Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Master Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Master Bonds Interest Account, or (y) the amount remaining in the Series 2025 Master Bonds Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Master Bonds Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Master Bonds Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Master Bonds then Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Master Bonds Capitalized Interest Account in accordance with this Section 408(d), if any, and (ii) the amount already on deposit in the Series 2025 Master Bonds Interest Account not previously credited;

SECOND, on May 1, 20[__], and on each May 1 thereafter, to the Series 2025 Master Bonds Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Master Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Master Bonds Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Master Bonds Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Master Bonds Reserve Account Requirement with respect to the Series 2025 Master Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Master Bonds Costs of Issuance Account to fund any deficiencies in the amount allocated to

pay the costs of issuance relating to the Series 2025 Master Bonds, and then the balance shall be retained in the Series 2025 Master Bonds Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2025 Master Bonds Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (a) the amount on deposit in the Series 2025 Master Bonds Reserve Account shall be equal to the Series 2025 Master Bonds Reserve Account Requirement, (b) there are no fees or expenses of the Trustee due, and (c) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Master Indenture or hereunder relating to any of the Series 2025 Master Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Master Bonds Revenue Account to the Series 2025 Master Bonds Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything herein or in the Master Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Master Bonds shall be invested only in Series 2025 Master Bonds Investment Obligations. Earnings on investments in the Series 2025 Master Bonds Acquisition and Construction Account, the Series 2025 Master Bonds Interest Account and the Series 2025 Master Bonds Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Master Bonds Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Master Bonds Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Master Bonds Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Master Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Master Bonds Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Master Bonds Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Master Bonds Reserve Account shall be deposited into the Series 2025 Master Bonds Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into the Series 2025 Master Bonds Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Master Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Master Bonds Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Master Bonds Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Master Bonds Reserve Account shall be retained in the Series 2025 Master Bonds Reserve Account until the amount on deposit therein is equal to the Series 2025 Master Bonds Reserve Account Requirement, and then earnings on investments in the Series 2025 Master Bonds Reserve Account shall be deposited into the Series 2025 Master Bonds Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into the Series 2025 Master Bonds Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Master Bonds Reserve Account made pursuant to Section 405 hereof.

ARTICLE V
CONCERNING THE TRUSTEE

Section 501. Acceptance by Trustee. The Trustee accepts the trusts declared and provided in this Sixteenth Supplemental Indenture and agrees to perform such trusts upon the terms and conditions set forth herein and in the Master Indenture.

Section 502. Limitation of Trustee's Responsibility. The Trustee shall not be responsible in any manner for the due execution of this Sixteenth Supplemental Indenture by the District or for the recitals contained herein, all of which are made solely by the District.

Section 503. Trustee's Duties. Nothing contained herein shall limit the rights, benefits, privileges, protection and entitlements inuring to the Trustee under the Master Indenture, including, particularly, Article VI thereof.

ARTICLE VI
ADDITIONAL BONDS

Section 601. No Parity Bonds; Limitation on Parity Assessments. Other than Refunding Bonds issued to refund the then Outstanding Series 2025 Master Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Master Bonds are Outstanding,

issue or incur any debt payable in whole or in part from the Series 2025 Master Bonds Trust Estate. The District further covenants and agrees that, so long as the Series 2025 Master Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2025 Master Bonds Assessments without the written consent of the Majority Owners, evidence of which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2025 Master Bonds Assessments without the written consent of the Majority Owners if either (a) such Assessments proposed to be allocated to platted units, together with the Series 2025 Master Bonds Assessments, do not exceed the Maximum Assessment Levels, or (b) the Series 2025 Master Bonds Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Master Bonds Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

ARTICLE VII
MISCELLANEOUS

Section 701. Confirmation of Master Indenture. As supplemented by this Sixteenth Supplemental Indenture, the Master Indenture is in all respects ratified and confirmed, and this Sixteenth Supplemental Indenture shall be read, taken and construed as a part of the Master Indenture so that all of the rights, remedies, terms, conditions, covenants and agreements of the Master Indenture, except insofar as modified herein, shall apply and remain in full force and effect with respect to this Sixteenth Supplemental Indenture and to the Series 2025 Master Bonds issued hereunder. Notwithstanding the foregoing or any provision in the Master Indenture to the contrary, an Event of Default with respect to one Series of Bonds under the Master Indenture shall not constitute an Event of Default with respect to any other Series of Bonds, unless otherwise expressly provided in the Supplemental Indenture relating to such Series.

Section 702. Continuing Disclosure Agreement. Contemporaneously with the execution and delivery hereof, the District has executed and delivered the Continuing Disclosure Agreement in order to comply with the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended. The District covenants and agrees to comply with the provisions of the Continuing Disclosure Agreement. However, as set forth therein, failure to so comply shall not constitute an Event of Default hereunder, but instead shall be enforceable as provided in the Continuing Disclosure Agreement.

Section 703. Additional Covenant Regarding Assessments. In addition to, and not in limitation of, the covenants contained elsewhere in this Sixteenth Supplemental Indenture and in the Master Indenture, the District covenants to comply with the terms of the Series 2025 Master Bonds Assessment Proceedings heretofore adopted with respect to the Series 2025 Master Bonds Assessments, including the Assessment Methodology, and to levy the Series 2025 Master Bonds Assessments and collect any required true-up payments set forth in the Assessment Methodology in such manner as will generate funds sufficient to pay the principal of and interest on the Series 2025 Master Bonds, when due. The Assessment Methodology shall not be materially amended without the written consent of the Majority Owners.

Section 704. Collection of Assessments. (a) Anything herein or in the Master Indenture to the contrary notwithstanding, the District, using its best efforts, shall collect the Series 2025 Master Bonds Assessments levied on platted lots and pledged hereunder to secure the Series 2025 Master Bonds pursuant to the Uniform Method, and Series 2025 Master Bonds Assessments levied on unplatted lands and pledged hereunder to secure the Series 2025 Master Bonds shall be collected directly by the District pursuant to the Act and Chapters 170 and 197, Florida Statutes, and not pursuant to the Uniform Method, in each case unless otherwise directed by the Trustee acting at the direction of the Majority Owners upon the occurrence and continuance of an Event of Default.

(b) All Series 2025 Master Bonds Assessments that are collected directly by the District and not via the Uniform Method shall be due and payable by each landowner no later than thirty (30) days prior to each respective Interest Payment Date; provided, however, that such Series 2025 Master Bonds Assessments shall not be deemed Delinquent Assessments unless and until such Series 2025 Master Bonds Assessments are not paid by the applicable Interest Payment Date with respect to which they have been billed.

Section 705. Foreclosure of Assessment Lien. Notwithstanding Section 814 of the Master Indenture or any other provision of the Indenture to the contrary, the following provisions shall apply with respect to the Series 2025 Master Bonds Assessments and Series 2025 Master Bonds.

If any property shall be offered for sale for the nonpayment of any Series 2025 Master Bonds Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Master Bonds Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal to the balance due on the Series 2025 Master Bonds Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District and the District shall receive, in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2025 Master

Bonds. In the event the District, acting in its sole discretion, purchases such property, the Trustee shall have the right, acting at the direction of the Majority Owners, but shall not be obligated, to direct the District with respect to any further action taken pursuant to this Section 705 regarding such purchased property. The District, either through its own actions or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Master Bonds Revenue Account. The District, either through its own actions or actions caused to be taken through the Trustee, agrees that it shall, after being provided assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Master Bonds within sixty (60) days after the receipt of the request therefor signed by the Trustee or the Majority Owners. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to this paragraph from any moneys legally available for such purpose held under the Indenture.

Section 706. Owner Direction and Consent with Respect to Series 2025 Master Bonds Acquisition and Construction Account Upon Occurrence of Event of Default. In accordance with the provisions of the Indenture, the Series 2025 Master Bonds are payable solely from the Series 2025 Master Bonds Pledged Revenues and the Series 2025 Master Bonds Pledged Funds held by the Trustee under the Indenture for such purpose. Anything in the Indenture to the contrary notwithstanding, the District hereby acknowledges that (a) the Series 2025 Master Bonds Pledged Funds include, without limitation, all amounts on deposit in the Series 2025 Master Bonds Acquisition and Construction Account then held by the Trustee, (b) upon the occurrence of an Event of Default with respect to the Series 2025 Master Bonds, the Series 2025 Master Bonds Pledged Funds may not be used by the District (whether to pay Costs of the Phase 5 Master Improvements Project or otherwise) without the written consent of the Majority Owners, except to the extent that prior to the occurrence of the Event of Default the District had incurred a binding obligation with third parties for work on the Phase 5 Master Improvements Project and payment is for such work, and (c) upon the occurrence of an Event of Default with respect to the Series 2025 Master Bonds, the Series 2025 Master Bonds Pledged Funds may be used by the Trustee, at the direction or with the approval of the Majority Owners, to pay the reasonable costs and expenses incurred in connection with the pursuit of remedies under the Indenture. The District shall not enter into any binding agreement with respect to the Phase 5 Master Improvements Project that will cause the expenditure of additional funds from the Series 2025 Master Bonds Trust Estate after the occurrence and during the continuance of an Event of Default unless authorized in writing by the Majority Owners.

Section 707. Assignment of District's Rights Under Collateral Assignment. Subject to the terms of the Collateral Assignment, the District hereby

assigns its rights under the Collateral Assignment to the Trustee for the benefit of the Owners, from time to time, of the Series 2025 Master Bonds. The Trustee shall not be deemed to have accepted any obligation under the Collateral Assignment by virtue of such assignment.

Section 708. Enforcement of True-Up Agreement and Completion Agreement. The District, either through its own actions, or actions caused to be taken through the Trustee, covenants that it shall strictly enforce all of the provisions of the True-Up Agreement and the Completion Agreement and, upon the occurrence and continuance of a default under either or both of such Agreements, the District covenants and agrees that the Trustee, at the direction of the Majority Owners, may, subject to the provisions of Section 912 of the Master Indenture, act on behalf of and in the District's stead to enforce the provisions of such Agreements and to pursue all available remedies under applicable law or in equity. Anything herein or in the Master Indenture to the contrary notwithstanding, failure of the District to enforce, or permit the Trustee to enforce in its stead, all of the provisions of the True-Up Agreement and the Completion Agreement upon demand of the Majority Owners, or the Trustee at the direction of the Majority Owners, shall constitute an Event of Default under the Indenture, provided, however, that the District shall have a reasonable opportunity to cure.

Section 709. Payment of Rebate Amount. Anything herein or in the Master Indenture to the contrary notwithstanding, the District shall cause a Rebate Analyst to determine the Rebate Amount, if any, at the times and in the manner provided in the Tax Regulatory Covenants attached as an exhibit to the Arbitrage Certificate. If a Rebate Amount shall be due, the District shall deliver to the Trustee the written direction of an Authorized Officer to pay from the Series 2025 Master Bonds Rebate Account, or from any other available funds of the District as shall be provided in such written direction, the Rebate Amount to the District for remittance to the Internal Revenue Service. The Trustee may conclusively rely on such written direction and shall have no responsibility for the calculation or payment of the Rebate Amount, if any. Notwithstanding Section 507(b) of the Master Indenture, the District shall not be required to provide the report of the Rebate Analyst to the Trustee.

Section 710. Provisions Relating to Bankruptcy or Insolvency of Landowner. (a) The provisions of this Section 710 shall be applicable both before and after the commencement, whether voluntary or involuntary, of any case, proceeding or other action by or against any owner of any tax parcel, or tax parcels which are in the aggregate, subject to at least five percent (5%) of the Series 2025 Master Bonds Assessments pledged to the Series 2025 Master Bonds then Outstanding (an "Insolvent Taxpayer") under any existing or future law of any jurisdiction relating to bankruptcy, insolvency, reorganization, assignment for the benefit of creditors, or relief of debtors (a "Proceeding").

(b) The District acknowledges and agrees that, although the Series 2025 Master Bonds were issued by the District, the Owners of the Series 2025 Master Bonds are categorically the party with the ultimate financial stake in the transaction and, consequently, the party with a vested and pecuniary interest in a Proceeding. In the event of any Proceeding involving an Insolvent Taxpayer:

(i) the District hereby agrees that it shall seek to secure the written consent of the Trustee, acting at the direction of the Majority Owners of the Series 2025 Master Bonds then Outstanding, prior to making any election, giving any consent, commencing any action or filing any motion, claim, obligation, notice or application or in taking any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Master Bonds Assessments, the Series 2025 Master Bonds then Outstanding or any rights of the Trustee under the Indenture (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Master Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee and the Majority Owners within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(ii) the District hereby agrees that it shall not make any election, give any consent, commence any action or file any motion, claim, obligation, notice or application or take any other action or position in any Proceeding or in any action related to a Proceeding that affects, either directly or indirectly, the Series 2025 Master Bonds Assessments, the Series 2025 Master Bonds then Outstanding or any rights of the Trustee under the Indenture that are inconsistent with any written consent received (or deemed received) from the Trustee;

(iii) the District hereby agrees that it shall seek the written consent of the Trustee prior to filing and voting in any such Proceeding (provided, however, the Trustee shall be deemed to have consented, on behalf of the Majority Owners of the Series 2025 Master Bonds then Outstanding, to the proposed action if the District does not receive a written response from the Trustee and the Majority Owners within sixty (60) days following delivery to the Trustee and the Majority Owners of a written request for consent);

(iv) the Trustee shall have the right, by interpleader or otherwise, to seek or oppose any relief in any such Proceeding that the District, as claimant with respect to the Series 2025 Master Bonds Assessments, would have the right to pursue, and, if the Trustee chooses to exercise any such rights, the District shall not oppose the Trustee in seeking to exercise any and all rights and taking any and all actions available to the District in connection with any Proceeding of any Insolvent Taxpayer, including, without limitation, the right

to file and/or prosecute and/or defend any claims and proofs of claims, to vote to accept or reject a plan, to seek dismissal of the Proceeding, to seek stay relief to commence or continue foreclosure or pursue any other available remedies as to the Series 2025 Master Bonds Assessments, to seek substantive consolidation, to seek to shorten the Insolvent Taxpayer's exclusivity periods or to oppose any motion to extend such exclusivity periods, to oppose any motion for use of cash collateral or for authority to obtain financing, to oppose any sale procedures motion or any sale motion, to propose a competing plan of reorganization or liquidation, or to make any election under Section 1111(b) of the Bankruptcy Code; and

(v) the District shall not challenge the validity or amount of any claim submitted in good faith by the Trustee in such Proceeding or any valuations of the lands owned by any Insolvent Taxpayer submitted in good faith by the Trustee in such Proceeding or take any other action in such Proceeding, which is adverse to the Trustee's enforcement of the District's claim and rights with respect to the Series 2025 Master Bonds Assessments or receipt of adequate protection (as that term is defined in the Bankruptcy Code). Without limiting the generality of the foregoing, the District agrees that the Trustee shall have the right to (A) file a proof of claim with respect to the Series 2025 Master Bonds Assessments, (B) deliver to the District a copy thereof, together with evidence of the filing with the appropriate court or other authority, and (C) defend any objection filed to said proof of claim.

The District acknowledges and agrees that it shall not be a defense to a breach of the foregoing covenants that it has acted on advice of counsel in not complying with the foregoing covenants.

(c) Nothing in this Section 710 shall preclude the District from becoming a party to a Proceeding in order to enforce a claim for Operation and Maintenance Assessments, and the District shall be free to pursue such a claim for Operation and Maintenance Assessments in such manner as it shall deem appropriate in its sole and absolute discretion; provided, however, that such claim shall not seek to reduce the amount or receipt of Series 2025 Master Bonds Assessments. Any actions taken by the District in pursuance of its claim for Operation and Maintenance Assessments in any Proceeding shall not be considered an action adverse or inconsistent with the Trustee's rights or consents with respect to the Series 2025 Master Bonds Assessments whether such claim is pursued by the District or the Trustee; provided, however, that the District shall not oppose any relief sought by the Trustee under the authority granted to the Trustee in clause (b)(iv) above.

Section 711. Enforcement of Remedies. Anything herein or in the Master Indenture to the contrary notwithstanding, the District covenants and agrees that it will take such actions to enforce the remedial provisions of the Indenture, the provisions for the collection of Delinquent Assessments, including delinquent Direct

Billed Operation and Maintenance Assessments, the provisions for the foreclosure of liens of Delinquent Assessments, including delinquent Direct Billed Operation and Maintenance Assessments, and will take such other appropriate remedial actions as shall be directed by the Trustee acting at the direction of, and on behalf of, the Majority Owners. Notwithstanding anything to the contrary herein, and unless otherwise directed by the Majority Owners and allowed pursuant to federal or State law, the District acknowledges and agrees that (a) upon failure of any property owner to pay an installment of Series 2025 Master Bonds Assessments collected directly by the District when due, that the entire Series 2025 Master Bonds Assessment on the tax parcel as to which such Delinquent Assessment appertains, with interest and penalties thereon, shall immediately become due and payable as provided by applicable law and the District shall promptly cause to be brought the necessary legal proceedings for the foreclosure of liens of Delinquent Assessments, including interest and penalties with respect to such tax parcel and (b) the foreclosure proceedings shall be prosecuted to a sale and conveyance of the property involved in said proceedings as now provided by law in suits to foreclose mortgages.

Section 712. Requisite Owners for Direction or Consent. Anything in the Master Indenture to the contrary notwithstanding, any direction or consent or similar provision which requires fifty-one percent (51%) of the Owners, shall in each case be deemed to refer to, and shall mean, the Majority Owners.

Section 713. No Duty to File Annual Report. Anything in Section 808(a) of the Master Indenture to the contrary notwithstanding, the District shall not be required to file an annual report with the Trustee.

Section 714. Brokerage Statements. The District acknowledges that to the extent regulations of the Comptroller of the Currency or other applicable regulatory entity grant the District the right to receive individual confirmations of security transactions at no additional cost, as they occur, the District specifically waives receipt of such confirmations to the extent permitted by law. The Trustee will furnish the District periodic cash transaction statements that include detail for all investment transactions made by the Trustee hereunder.

Section 715. Patriot Act Requirements of the Trustee. To help the government fight the funding of terrorism and money laundering activities, federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. For a non-individual person such as a business entity, a charity, a trust, or other legal entity, the Trustee will ask for documentation to verify such non-individual person's formation and existence as a legal entity. The Trustee may also ask to see financial statements, licenses, identification and authorization documents from individuals claiming authority to represent the entity or other relevant documentation.

IN WITNESS WHEREOF, Ave Maria Stewardship Community District has caused this Sixteenth Supplemental Indenture to be signed in its name and on its behalf by its Chairman, and its official seal to be hereunto affixed and attested by its Assistant Secretary, thereunto duly authorized, and to evidence its acceptance of the trusts hereby created, the Trustee has caused this Sixteenth Supplemental Indenture to be signed in its name and on its behalf by its duly authorized Vice President.

(SEAL)

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

Attest:

_____
Assistant Secretary

By:_____
Chairman, Board of Supervisors

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as successor in interest to U.S. Bank National Association, as Trustee

By:_____
Vice President

EXHIBIT A

DESCRIPTION OF PHASE 5 MASTER IMPROVEMENTS PROJECT

[See Report of Consulting Engineer Attached Hereto]

EXHIBIT B

FORM OF SERIES 2025 MASTER BONDS

No. 2025R- **$[__]**

UNITED STATES OF AMERICA
STATE OF FLORIDA
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BOND, SERIES 2025
(PHASE 5 MASTER IMPROVEMENTS PROJECT)

Interest Rate	Maturity Date	Dated Date	CUSIP
%	May 1, 20[__]	[Closing Date]	

Registered Owner: **CEDE & CO.**

Principal Amount:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a public body, corporate and politic, an independent, limited, special, and single purpose local government created and established by Chapter 2004-461, Laws of Florida, as amended (the "Act"), and an independent special district, under Section 189.031, Florida Statutes, as amended (the "District"), for value received, hereby promises to pay (but only out of the sources hereinafter mentioned) to the registered Owner set forth above, or registered assigns, on the maturity date shown hereon, unless this Bond shall have been called for redemption in whole or in part and payment of the Redemption Price (as defined in the Indenture hereinafter mentioned) shall have been duly made or provided for, the principal amount shown above and to pay (but only out of the sources hereinafter mentioned) interest on the outstanding principal amount hereof from the most recent Interest Payment Date to which interest has been paid or provided for or, if no interest has been paid, from the Dated Date shown above on May 1 and November 1 of each year (each, an "Interest Payment Date"), commencing on May 1, 2026, until payment of said principal sum has been made or provided for, at the rate per annum set forth above. Notwithstanding the foregoing, if any Interest Payment Date is not a Business Day (as defined in the Indenture hereinafter mentioned), then all amounts due on such Interest Payment Date shall be payable on the first Business Day succeeding such Interest Payment Date, but shall be deemed paid on such Interest Payment Date. The interest so payable, and punctually paid or duly provided for, on any Interest Payment Date will, as provided in the Indenture (hereinafter defined), be paid to the registered Owner hereof at the close of business on the regular Record Date for such interest, which shall be the fifteenth (15th) day of the calendar month preceding such Interest Payment Date or, if such day is not a Business Day, on the Business Day immediately preceding such day; provided, however, that on or after the occurrence and continuance of an Event

of Default under clause (a) of Section 902 of the Master Indenture (hereinafter defined), the payment of interest and principal or Redemption Price or Amortization Installments shall be made by the Paying Agent (hereinafter defined) to such person who, on a special record date which is fixed by the Trustee, which shall be not more than fifteen (15) and not less than ten (10) days prior to the date of such proposed payment, appears on the registration books of the Bond Registrar as the registered Owner of this Bond. Any payment of principal, Amortization Installment or Redemption Price shall be made only upon presentation hereof at the designated corporate trust office of U.S. Bank Trust Company, National Association, located in Fort Lauderdale, Florida, or any alternate or successor paying agent (collectively, the "Paying Agent"), unless the Bonds are held in the book-entry system in which case presentation shall not be required. Payment of interest shall be made by check or draft (or by wire transfer to the registered Owner set forth above if such Owner requests such method of payment in writing on or prior to the regular Record Date for the respective interest payment to such account as shall be specified in such request, but only if the registered Owner set forth above owns not less than $1,000,000 in aggregate principal amount of the Series 2025 Master Bonds, as defined below). Interest on this Bond will be computed on the basis of a 360-day year comprised of twelve (12) thirty (30) day months. During any period that this Bond is registered in the name of Cede & Co., as Nominee of DTC, the provisions of the Supplemental Indenture (hereinafter defined) relating to the book-entry only system shall apply, including the payment provisions thereof. Capitalized terms used herein and not otherwise defined shall have the same meaning as set forth in the hereinafter defined Indenture.

This Bond is one of a duly authorized issue of Bonds of the District designated "Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project)" in the aggregate principal amount of $[Bond Amount] (the "Series 2025 Master Bonds") issued under a Master Trust Indenture, dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), as supplemented by a Sixteenth Supplemental Trust Indenture, dated as of November 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture"), between the District and the Trustee. The Series 2025 Master Bonds together with any other Bonds issued under and governed by the terms of the Master Indenture are hereinafter collectively referred to as the "Bonds." The District will apply the proceeds of the Series 2025 Master Bonds to (a) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project, (b) pay certain costs associated with the issuance of the Series 2025 Master Bonds, (c) make a deposit into the Series 2025 Master Bonds Reserve Account to be held for the benefit of all of the Series 2025 Master Bonds, and (d) pay a portion of the interest to become due on the Series 2025 Master Bonds.

NEITHER THIS BOND NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THIS BOND AND THE SERIES OF WHICH IT IS A PART AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE HEREON AND THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE OR THE TERMS HEREOF SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 MASTER BONDS PLEDGED REVENUES AND THE SERIES 2025 MASTER BONDS PLEDGED FUNDS PLEDGED TO THE SERIES 2025 MASTER BONDS, ALL AS PROVIDED HEREIN AND IN THE INDENTURE.

This Bond is issued under and pursuant to the Constitution and laws of the State of Florida, particularly the Act, and other applicable provisions of law and pursuant to the Indenture, executed counterparts of which Indenture are on file at the corporate trust office of the Trustee. Reference is hereby made to the Indenture for the provisions, among others, with respect to the custody and application of the proceeds of Series 2025 Master Bonds issued under the Indenture, the collection and disposition of revenues and the funds charged with and pledged to the payment of the principal, Amortization Installments and Redemption Price of, and the interest on, the Series 2025 Master Bonds, the nature and extent of the security thereby created, the covenants of the District with respect to the levy and collection of Series 2025 Master Bonds Assessments, the terms and conditions under which the Series 2025 Master Bonds are or may be issued, the rights, duties, obligations and immunities of the District and the Trustee under the Indenture and the rights of the Owners of the Series 2025 Master Bonds and, by the acceptance of this Bond, the Owner hereof assents to all of the provisions of the Indenture. The Series 2025 Master Bonds are equally and ratably secured by the Series 2025 Master Bonds Trust Estate, without preference or priority of one Series 2025 Master Bond over another. The Supplemental Indenture does not authorize the issuance of any additional Bonds ranking on parity with the Series 2025 Master Bonds as to the lien and pledge of the Series 2025 Master Bonds Trust Estate except, under certain circumstances, Refunding Bonds, and the Supplemental Indenture contains provisions limiting the imposition of capital Assessments on property subject to the Series 2025 Master Bonds Assessments.

The Series 2025 Master Bonds are issuable only as registered bonds without coupons in current interest form in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2025 Master Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000. This Bond is transferable by the registered Owner hereof or his duly authorized attorney at the designated corporate trust office of the Trustee in Fort Lauderdale, Florida, as Bond Registrar (the "Bond Registrar"), upon surrender of this Bond, accompanied by a duly executed instrument of transfer in form and with guaranty of signature reasonably satisfactory to the Bond Registrar, subject to such reasonable regulations as the District or the Bond Registrar may prescribe, and upon payment of any taxes or other governmental charges incident to such transfer. Upon any such transfer a new Bond or Bonds, in the same aggregate principal amount as the Bond or Bonds transferred, will be issued to the transferee. At the corporate trust office of the Bond Registrar in Fort Lauderdale, Florida, in the manner and subject to the limitations and conditions provided in the Master Indenture and without cost, except for any tax or other governmental charge, Bonds may be exchanged for an equal aggregate principal amount of Bonds of the same maturity, of Authorized Denominations and bearing interest at the same rate or rates.

The Series 2025 Master Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20[__], at the Redemption Price of the principal amount of the Series 2025 Master Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

The Series 2025 Master Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Master Bonds Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	**Amortization Installment**	**May 1 of the Year**	**Amortization Installment**

* Final maturity

The Series 2025 Master Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Master Bonds Sinking Fund Account established under the

Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

The Series 2025 Master Bond maturing May 1, 20[__], is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Master Bonds Sinking Fund Account established under the Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment

* Final maturity

As more particularly set forth in the Indenture, any Series 2025 Master Bonds that are purchased by the District with amounts held to pay an Amortization Installment will be cancelled and the principal amount so purchased will be applied as a credit against the applicable Amortization Installment of Series 2025 Master Bonds. Amortization Installments are also subject to recalculation, as provided in the Supplemental Indenture, as the result of the redemption of Series 2025 Master Bonds other than from scheduled Amortization Installments so as to reamortize the remaining Outstanding principal balance of the Series 2025 Master Bonds as set forth in the Supplemental Indenture.

The Series 2025 Master Bonds are subject to extraordinary mandatory redemption prior to maturity in whole or in part on any Redemption Date at the

Redemption Price of 100% of the principal amount thereof, without premium, together with accrued interest to the Redemption Date, if and to the extent that any one or more of the following shall have occurred:

(a) on or after the Date of Completion of the Phase 5 Master Improvements Project, by application of moneys transferred from the Series 2025 Master Bonds Acquisition and Construction Account to the Series 2025 Master Bonds Prepayment Subaccount as provided for in the Indenture; or

(b) from amounts, including Series 2025 Master Bonds Prepayments, required by the Indenture to be deposited into the Series 2025 Master Bonds Prepayment Subaccount; or

(c) from amounts transferred from the Series 2025 Master Bonds Reserve Account to the Series 2025 Master Bonds Prepayment Subaccount resulting from a reduction in the Series 2025 Master Bonds Reserve Account Requirement as provided for in the Indenture; or

(d) on the date on which the amount on deposit in the Series 2025 Master Bonds Reserve Account, together with other moneys available therefor, are sufficient to pay and redeem all of the Series 2025 Master Bonds then Outstanding, including accrued interest thereon.

If less than all of the Series 2025 Master Bonds shall be called for redemption, the particular Series 2025 Master Bonds or portions of Series 2025 Master Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of each redemption of Series 2025 Master Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Master Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Master Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Master Bonds or such portions thereof on such date, interest on such Series 2025 Master Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Master Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Master Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities

depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

The Owner of this Bond shall have no right to enforce the provisions of the Indenture or to institute an action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Indenture, or to institute, appear in or defend any suit or other proceeding with respect thereto, except as provided in the Indenture.

In certain events, on the conditions, in the manner and with the effect set forth in the Indenture, the principal of all the Series 2025 Master Bonds then Outstanding under the Indenture may become and may be declared due and payable before the stated maturities thereof, with the interest accrued thereon.

Modifications or alterations of the Master Indenture or of any indenture supplemental thereto may be made only to the extent and in the circumstances permitted by the Master Indenture.

Any moneys held by the Trustee or any Paying Agent in trust for the payment and discharge of any Bond which remain unclaimed for two (2) years after the date when such Bond has become due and payable, either at its stated maturity date or by call for earlier redemption, if such moneys were held by the Trustee or any Paying Agent at such date, or for two (2) years after the date of deposit of such moneys if deposited with the Trustee or Paying Agent after the date when such Bond became due and payable, shall be paid to the District, and thereupon and thereafter no claimant shall have any rights against the Paying Agent to or in respect of such moneys.

If the District deposits or causes to be deposited with the Trustee cash or Federal Securities sufficient to pay the principal or Redemption Price of any Series 2025 Master Bonds becoming due at maturity or by call for redemption in the manner set forth in the Indenture, together with the interest accrued to the due date, the lien of the Series 2025 Master Bonds as to the Series 2025 Master Bonds Trust Estate shall be discharged, except for the rights of the Owners thereof with respect to the funds so deposited as provided in the Indenture.

This Bond shall have all the qualities and incidents, including negotiability, of investment securities within the meaning and for all the purposes of the Uniform Commercial Code of the State of Florida.

This Bond is issued with the intent that the laws of the State of Florida shall govern its construction.

All acts, conditions and things required by the Constitution and laws of the State of Florida and the resolutions of the District to happen, exist and be performed precedent to and in the issuance of this Bond and the execution of the Indenture, have happened, exist and have been performed as so required. This Bond shall not be valid or become obligatory for any purpose or be entitled to any benefit or security under the Indenture until it shall have been authenticated by the execution by the Trustee of the Certificate of Authentication endorsed hereon.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Ave Maria Stewardship Community District has caused this Bond to bear the signature of the Chairman of its Board of Supervisors and the official seal of the District to be impressed or imprinted hereon and attested by the signature of the Assistant Secretary to the Board of Supervisors.

Attest:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

_____
Assistant Secretary

By:_____
Chairman, Board of Supervisors

(SEAL)

CERTIFICATE OF VALIDATION

This Bond is one of a Series of Bonds which were validated by judgment of the Twentieth Judicial Circuit of Florida, in and for Collier County rendered on September 18, 2006.

_____
Chairman, Board of Supervisors,
Ave Maria Stewardship
Community District

CERTIFICATE OF AUTHENTICATION

This Bond is one of the Bonds of the Series designated herein, described in the within-mentioned Indenture.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as successor in interest to U.S. Bank National Association, as Trustee

Date of Authentication:

By:_____
Vice President

[Closing Date]_____

[FORM OF ABBREVIATIONS]

The following abbreviations, when used in the inscription on the face of the within Bond, shall be construed as though they were written out in full according to applicable laws or regulations.

TEN COM as tenants in common

TEN ENT as tenants by the entireties

JT TEN as joint tenants with the right of survivorship and not as tenants in common

UNIFORM TRANSFER MIN ACT - _____ Custodian _____ under Uniform Transfer to Minors Act _____
(Cust.) (Minor)
(State)

Additional abbreviations may also be used though not in the above list.

[FORM OF ASSIGNMENT]

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and hereby irrevocably constitutes and appoints _____, attorney to transfer the said Bond on the books of the District, with full power of substitution in the premises.

Dated:

Social Security Number or Employer:

Identification Number of Transferee:

Signature guaranteed:

NOTICE: Signature(s) must be guaranteed by an institution which is a participant in the Securities Transfer Agent Medallion Program (STAMP) or similar program.

NOTICE: The assignor's signature to this Assignment must correspond with the name as it appears on the face of the within Bond in every particular without alteration or any change whatsoever.

EXHIBIT C

FORM OF REQUISITION FOR
PHASE 5 MASTER IMPROVEMENTS PROJECT

The undersigned, an Authorized Officer of Ave Maria Stewardship Community District (the "District") hereby submits the following requisition for disbursement under and pursuant to the terms of the Master Trust Indenture between the District and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, as successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as supplemented by the Sixteenth Supplemental Trust Indenture between the District and the Trustee, dated as of November 1, 2025 (the "Supplemental Indenture" and together with the Master Indenture, the "Indenture") (all capitalized terms used herein shall have the meaning ascribed to such term in the Indenture):

(A) Requisition Number:

(B) Name of Payee:

(C) Amount Payable:

(D) Purpose for which paid or incurred (refer also to specific contract if amount is due and payable pursuant to a contract involving progress payments or state costs of issuance, if applicable):

(E) Fund or Account and subaccount, if any, from which disbursement to be made:

The undersigned hereby certifies that:

☐ obligations in the stated amount set forth above have been incurred by the District, that each disbursement set forth above is a proper charge against the Series 2025 Master Bonds Acquisition and Construction Account referenced above, that each disbursement set forth above was incurred in connection with the acquisition and/or construction of the Phase 5 Master Improvements Project and each represents a Cost of the Phase 5 Master Improvements Project that has not previously been paid out of such Account;

OR

☐ this requisition is for costs of issuance payable from the Series 2025 Master Bonds Costs of Issuance Account that has not previously been paid out of such Account.

The undersigned hereby further certifies that there has not been filed with or served upon the District notice of any lien, right to lien, or attachment upon, or claim affecting the right to receive payment of, any of the moneys payable to the Payee set forth above, which has not been released or will not be released simultaneously with the payment hereof.

The undersigned hereby further certifies that such requisition contains no item representing payment on account of any retained percentage which the District is at the date of such certificate entitled to retain.

Originals or copies of the invoice(s) from the vendor of the property acquired or services rendered with respect to which disbursement is hereby requested are on file with the District.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

By: _____
Authorized Officer

CONSULTING ENGINEER'S APPROVAL FOR NON-COST OF ISSUANCE REQUESTS ONLY

If this requisition is for a disbursement from other than the Series 2025 Master Bonds Costs of Issuance Account, the undersigned Consulting Engineer hereby certifies that this disbursement is for a Cost of the Phase 5 Master Improvements Project and is consistent with (a) the applicable acquisition or construction contract, (b) the plans and specifications for the portion of the Phase 5 Master Improvements Project with respect to which such disbursement is being made, and (c) the report of the Consulting Engineer attached as an exhibit to the Supplemental Indenture, as such report shall have been amended or modified on the date hereof.

_____
Consulting Engineer

EXHIBIT C

FORM OF PRELIMINARY LIMITED OFFERING MEMORANDUM

This Preliminary Limited Offering Memorandum and any information contained herein are subject to completion and amendment. Under no circumstances may this Preliminary Limited Offering Memorandum constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Series 2025 Master Bonds in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction.

PRELIMINARY LIMITED OFFERING MEMORANDUM DATED OCTOBER [__], 2025

NEW ISSUE - BOOK-ENTRY ONLY **NOT RATED**

In the opinion of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel, under existing statutes, regulations, rulings and court decisions and subject to the conditions described herein under "TAX MATTERS," interest on the Series 2025 Master Bonds is (a) excludable from gross income of the owners thereof for federal income tax purposes, except as otherwise described herein under the caption "TAX MATTERS" and (b) not an item of tax preference for purposes of the federal alternative minimum tax; provided, however, with respect to certain corporations, interest on the Series 2025 Master Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. See "TAX MATTERS" herein for a general discussion of Bond Counsel's opinion and other tax considerations.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

$30,000,000*
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025
(PHASE 5 MASTER IMPROVEMENTS PROJECT)

Dated: Date of Issuance **Due: May 1, as shown on the inside cover**

The $30,000,000* Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds") are being issued by the Ave Maria Stewardship Community District (the "District") which is located in unincorporated Collier County, Florida (the "County"), only in fully registered form, in denominations of $5,000 or any integral multiple thereof (an "Authorized Denomination"); provided, however, that the Series 2025 Master Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000. The Series 2025 Master Bonds will bear interest at the fixed rates set forth below, calculated on the basis of a 360-day year comprised of twelve thirty-day months. Interest on the Series 2025 Master Bonds is payable semi-annually on each May 1 and November 1, commencing May 1, 2026. See "DESCRIPTION OF THE SERIES 2025 MASTER BONDS" herein.

The Series 2025 Master Bonds, when issued, will be registered in the name of Cede & Co., as Nominee of The Depository Trust Company ("DTC"). Purchases of beneficial interests in the Series 2025 Master Bonds will be made in book-entry only form. Accordingly, principal of and interest on the Series 2025 Master Bonds will be paid from the sources provided below by U.S. Bank Trust Company, National Association, successor in interest to U.S. Bank National Association, as trustee (the "Trustee") directly to Cede & Co. as the Nominee of DTC and the registered Owner thereof. Disbursement of such payments to the Direct Participants (as defined

*Preliminary, subject to change.

herein) is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of the Direct Participants and the Indirect Participants (as defined herein), as more fully described herein. See "BOOK-ENTRY ONLY SYSTEM" herein.

The Series 2025 Master Bonds are subject to optional, mandatory and extraordinary mandatory redemption at the times, in the amounts and at the redemption prices as more fully described herein. See "DESCRIPTION OF THE SERIES 2025 MASTER BONDS - Redemption Provisions" herein.

The District is a public body corporate and politic, an independent, limited, special and single purpose local government created, chartered and established by Chapter 2004-461, as amended by Chapter 2023-333, Laws of Florida (the "Act"), pursuant to and in compliance with Chapter 189, Florida Statutes, and an independent, special district under Section 189.031, Florida Statutes, as amended. See "THE DISTRICT" herein. The Series 2025 Master Bonds are issued by the District pursuant to the Act, Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed $825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds (the "Authorizing Resolution"), as supplemented by Resolution No. 2025-[__] adopted by the Board on October [14], 2025 (the "Delegation Resolution" and together with the Authorizing Resolution, the "Resolution") authorizing the issuance, sale and delivery of the Series 2025 Master Bonds and a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and the Trustee, as supplemented and amended, particularly, as supplemented by a Sixteenth Supplemental Trust Indenture, dated as of November 1, 2025, between the District and the Trustee (the "Sixteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). See "APPENDIX B – COPY OF MASTER TRUST INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

The Series 2025 Master Bonds, together with additional monies authorized by the District will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2025 Master Bonds, (iii) make a deposit into the Series 2025 Master Bonds Reserve Account to be held for the benefit of all of the Series 2025 Master Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 Master Bonds. See "PLAN OF FINANCE" herein.

The Series 2025 Master Bonds are limited obligations of the District payable solely from the revenues derived by the District (the "Series 2025 Master Bonds Pledged Revenues") from special assessments (the "Series 2025 Master Bonds Assessments") levied on property specially benefited by the Phase 5 Master Improvements Project (the "Series 2025 Master Bonds Assessment Area") and the Funds and Accounts (except for the Series 2025 Master Bonds Rebate Account) established under the Sixteenth Supplemental Indenture (the "Series 2025 Master Bonds Pledged Funds") pledged therefor under the Indenture and neither the property, the full faith and credit, nor the taxing power of the District, the County, the State of Florida (the "State"), or any political subdivision thereof, is pledged as security for the payment of the Series 2025 Master Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2025 Master Bonds Assessments to secure and repay the Series 2025 Master Bonds. The Series 2025 Master Bonds Pledged Revenues and the Series 2025 Master Bonds Pledged Funds collectively

comprise the "Series 2025 Master Bonds Trust Estate." The Series 2025 Master Bonds do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 MASTER BONDS" herein and "APPENDIX B – COPY OF MASTER TRUST INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

The Series 2025 Master Bonds involve a degree of risk (see "BONDHOLDERS' RISKS" herein) and are not suitable for all investors (see "SUITABILITY FOR INVESTMENT" herein). The Underwriter is limiting this offering of the Series 2025 Master Bonds to "Accredited Investors" within the meaning of Chapter 517, Florida Statutes, and the rules of the Florida Department of Financial Services promulgated thereunder. The limitation of the initial offering to Accredited Investors does not denote restrictions on transfers in any secondary market for the Series 2025 Master Bonds. The Series 2025 Master Bonds are not credit enhanced or rated and no application has been made for credit enhancement or a rating with respect to the Series 2025 Master Bonds.

This cover page contains information for quick reference only. It is not a summary of the Series 2025 Master Bonds. Investors must read this entire Limited Offering Memorandum to obtain information essential to the making of an informed investment decision.

The Series 2025 Master Bonds are offered when, as and if issued and received by the Underwriter, subject prior to sale, to withdrawal or modification of the offer without notice, and to the approval of validity by Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock, LLP, Tallahassee, Florida, for the Master Developer by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida, and for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida. Greenberg Traurig, P.A., Orlando, Florida, is serving as Underwriter's Counsel. It is expected that the Series 2025 Master Bonds will be delivered in book-entry only form through the facilities of DTC on or about _____ __, 2025.

MBS Capital Markets, LLC

Dated: _____ __, 2025

PRINCIPAL AMOUNTS, INTEREST RATES, MATURITIES, YIELDS, PRICES AND INITIAL CUSIP NUMBERS[†]

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
$30,000,000*
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025
(PHASE 5 MASTER IMPROVEMENTS PROJECT)

$_____ – ____% Series 2025 Master Bonds due May 1, 20__ - Yield ____%
Price – ____ - CUSIP No. 05355A ___[†]

$_____ – ____% Series 2025 Master Bonds due May 1, 20__ - Yield ____%
Price – ____ - CUSIP No. 05355A ___[†]

$_____ – ____% Series 2025 Master Bonds due May 1, 20__ - Yield ____%
Price – ____ - CUSIP No. 05355A ___[†]

---

[*] Preliminary, subject to change.

[†] The District is not responsible for the use of CUSIP numbers, nor is any representation made as to their correctness. They are included solely for the convenience of the readers of this Limited Offering Memorandum.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

BOARD OF SUPERVISORS

Jay Roth, Chairman
Thomas DiFlorio, Vice-Chairman
Nick Casalanguida*, Assistant Secretary
Robb Klucik, Assistant Secretary
Naomi Robertson**, Assistant Secretary

DISTRICT MANAGER

Special District Services, Inc.
Palm Beach Gardens, Florida

METHODOLOGY CONSULTANT

Real Estate Econometrics, Inc.
Naples, Florida

DISTRICT COUNSEL

Kutak Rock, LLP
Tallahassee, Florida

BOND COUNSEL

Nabors, Giblin & Nickerson, P.A.
Tampa, Florida

CONSULTING ENGINEER

LJA Engineering, Inc.
Naples, Florida

* Employee of the Master Developer or its affiliate.
** Employee of Pulte or its affiliate.

NO BROKER, DEALER, SALESPERSON, OR OTHER PERSON HAS BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER (EACH AS DEFINED HEREIN) TO GIVE ANY INFORMATION OR TO MAKE ANY REPRESENTATIONS, OTHER THAN THOSE CONTAINED IN THIS LIMITED OFFERING MEMORANDUM, AND IF GIVEN OR MADE, SUCH OTHER INFORMATION OR REPRESENTATIONS MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE DISTRICT OR THE UNDERWRITER. THIS LIMITED OFFERING MEMORANDUM DOES NOT CONSTITUTE AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY ANY OF THE SERIES 2025 MASTER BONDS AND THERE SHALL BE NO OFFER, SOLICITATION, OR SALE OF THE SERIES 2025 MASTER BONDS BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH OFFER, SOLICITATION OR SALE.

THE INFORMATION SET FORTH HEREIN HAS BEEN OBTAINED FROM THE MASTER DEVELOPER (AS DEFINED HEREIN), THE DISTRICT, PUBLIC DOCUMENTS, RECORDS AND OTHER SOURCES, WHICH SOURCES ARE BELIEVED TO BE RELIABLE BUT WHICH INFORMATION IS NOT GUARANTEED AS TO ACCURACY OR COMPLETENESS BY AND IS NOT TO BE CONSTRUED AS A REPRESENTATION OF, THE UNDERWRITER NAMED ON THE COVER PAGE OF THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS PROVIDED THE FOLLOWING SENTENCE FOR INCLUSION IN THIS LIMITED OFFERING MEMORANDUM. THE UNDERWRITER HAS REVIEWED THE INFORMATION IN THIS LIMITED OFFERING MEMORANDUM IN ACCORDANCE WITH, AND AS PART OF, ITS RESPONSIBILITIES TO INVESTORS UNDER THE FEDERAL SECURITIES LAWS AS APPLIED TO THE FACTS AND CIRCUMSTANCES OF THIS TRANSACTION, BUT THE UNDERWRITER DOES NOT GUARANTEE THE ACCURACY OR COMPLETENESS OF SUCH INFORMATION. THE INFORMATION AND EXPRESSIONS OF OPINION HEREIN CONTAINED ARE SUBJECT TO CHANGE WITHOUT NOTICE AND NEITHER THE DELIVERY OF THIS LIMITED OFFERING MEMORANDUM, NOR ANY SALE MADE HEREUNDER, SHALL, UNDER ANY CIRCUMSTANCES, CREATE ANY IMPLICATION THAT THERE HAS BEEN NO CHANGE IN THE AFFAIRS OF THE DISTRICT OR THE MASTER DEVELOPER OR IN THE STATUS OF THE SERIES 2025 MASTER BONDS ASSESSMENT AREA OR THE MASTER DEVELOPMENT (AS SUCH TERMS ARE DEFINED HEREIN) SINCE THE DATE HEREOF.

THE SERIES 2025 MASTER BONDS HAVE NOT BEEN REGISTERED WITH THE SECURITIES AND EXCHANGE COMMISSION UNDER THE SECURITIES ACT OF 1933, AS AMENDED, NOR HAS THE INDENTURE BEEN QUALIFIED UNDER THE TRUST INDENTURE ACT OF 1939, AS AMENDED, IN RELIANCE UPON CERTAIN EXEMPTIONS SET FORTH IN SUCH ACTS. THE REGISTRATION, QUALIFICATION OR EXEMPTION OF THE SERIES 2025 MASTER BONDS IN ACCORDANCE WITH THE APPLICABLE SECURITIES LAW PROVISIONS OF ANY JURISDICTIONS WHEREIN THESE SECURITIES HAVE BEEN OR WILL BE REGISTERED, QUALIFIED OR EXEMPTED SHOULD NOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THE DISTRICT, COLLIER COUNTY, FLORIDA, THE STATE OF FLORIDA, NOR ANY OTHER POLITICAL SUBDIVISIONS THEREOF HAVE GUARANTEED OR PASSED UPON THE MERITS OF THE SERIES 2025 MASTER BONDS, UPON THE

PROBABILITY OF ANY EARNINGS THEREON OR UPON THE ACCURACY OR ADEQUACY OF THIS LIMITED OFFERING MEMORANDUM.

CERTAIN STATEMENTS INCLUDED OR INCORPORATED BY REFERENCE IN THIS LIMITED OFFERING MEMORANDUM CONSTITUTE "FORWARD-LOOKING STATEMENTS." SUCH STATEMENTS GENERALLY ARE IDENTIFIABLE BY THE TERMINOLOGY USED, SUCH AS "PROJECTS", "PLAN", "INTENDS", "EXPECT", "ESTIMATE", "BUDGET", "ANTICIPATES" OR OTHER SIMILAR WORDS. SUCH FORWARD-LOOKING STATEMENTS INCLUDE BUT ARE NOT LIMITED TO CERTAIN STATEMENTS CONTAINED IN THE INFORMATION UNDER THE CAPTIONS "ESTIMATED SOURCES AND USES OF PROCEEDS," "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 5 MASTER IMPROVEMENTS PROJECT," "THE MASTER DEVELOPER" AND "THE MASTER DEVELOPMENT" IN THIS LIMITED OFFERING MEMORANDUM. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES AND OTHER FACTORS THAT MAY CAUSE ACTUAL RESULTS, PERFORMANCE OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. NEITHER THE MASTER DEVELOPER NOR THE DISTRICT PLANS TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS IF OR WHEN ITS EXPECTATIONS OR EVENTS, CONDITIONS OR CIRCUMSTANCES ON WHICH SUCH STATEMENTS ARE BASED OCCUR, SUBJECT TO ANY CONTRACTUAL OR LEGAL RESPONSIBILITIES TO THE CONTRARY.

REFERENCES TO WEBSITE ADDRESSES PRESENTED HEREIN ARE PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND MAY BE IN THE FORM OF A HYPERLINK SOLELY FOR THE READER'S CONVENIENCE. UNLESS SPECIFIED OTHERWISE, SUCH WEBSITES AND THE INFORMATION OR LINKS CONTAINED THEREIN ARE NOT INCORPORATED INTO, AND ARE NOT PART OF, THIS LIMITED OFFERING MEMORANDUM FOR ANY PURPOSE INCLUDING FOR PURPOSES OF RULE 15c2-12 PROMULGATED BY THE SECURITIES AND EXCHANGE COMMISSION.

THIS LIMITED OFFERING MEMORANDUM IS BEING PROVIDED TO PROSPECTIVE PURCHASERS EITHER IN BOUND PRINTED FORM ("ORIGINAL BOUND FORMAT") OR IN ELECTRONIC FORMAT ON THE FOLLOWING WEBSITES: WWW.MUNIOS.COM AND WWW.EMMA.MSRB.ORG. THIS LIMITED OFFERING MEMORANDUM MAY BE RELIED UPON ONLY IF IT IS IN ITS ORIGINAL BOUND FORMAT OR IF IT IS PRINTED OR SAVED IN FULL DIRECTLY FROM SUCH WEBSITE.

IN CONNECTION WITH THIS OFFERING, THE UNDERWRITER MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE SERIES 2025 MASTER BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

THIS PRELIMINARY LIMITED OFFERING MEMORANDUM IS IN A FORM DEEMED FINAL BY THE DISTRICT FOR PURPOSES OF PARAGRAPH (b)(1) OF RULE 15c2-12 EXCEPT FOR CERTAIN INFORMATION PERMITTED TO BE OMITTED PURSUANT TO PARAGRAPH (b)(1) OF RULE 15c2-12.

TABLE OF CONTENTS

Page

INTRODUCTION 1
General 1
The District 1
Purpose of the Series 2025 Master Bonds 2
Security and Sources of Payment for the Series 2025 Master Bonds 2
Outstanding Bonds 2
No Parity Bonds 4
PLAN OF FINANCE 5
DESCRIPTION OF THE SERIES 2025 MASTER BONDS 5
General 5
Redemption Provisions 7
Selection of Series 2025 Master Bonds 9
Notice of Redemption 9
BOOK-ENTRY ONLY SYSTEM 9
General 9
Disclaimer 12
ESTIMATED SOURCES AND USES OF PROCEEDS 13
DEBT SERVICE REQUIREMENTS FOR THE SERIES 2025 MASTER BONDS 14
SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 MASTER BONDS 15
General 15
No Parity Bonds; Limitation on Parity Assessments 17
Completion Agreement 18
True-Up Agreement 19
Developer Prepayment Waiver 19
FUNDS AND ACCOUNTS 19
Series 2025 Master Bonds Acquisition and Construction Account 19
Series 2025 Master Bonds Capitalized Interest Account 20
Series 2025 Master Bonds Costs of Issuance Account 20
Debt Service Fund 20
Reserve Fund 20
Revenue Fund 22
Rebate Fund 24
ENFORCEMENT OF SERIES 2025 MASTER BONDS ASSESSMENT COLLECTIONS 24
General 24
Direct Billing & Foreclosure Procedure 25
Uniform Method Procedure 26
BONDHOLDERS' RISKS 29
THE DISTRICT 37
General 37
Board of Supervisors 37
The District Manager and Other Consultants 39
The Outstanding Bonds 40

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 5 MASTER IMPROVEMENTS PROJECT 40
THE MASTER DEVELOPER 44
THE MASTER DEVELOPMENT 46
The Ave Maria Community 46
Commercial/Office/Industrial Development 48
Financing Plan 49
Recreational and Lifestyle Amenities 50
Environmental Site Assessments 50
Rural Lands Stewardship Program 50
Residential Community 51
Participating Builders and Master Developer 51
Land Sale Information 57
Marketing Plan 57
Property Taxes, Assessments, Homeowner's Association and Other Fees 57
Education 62
Competition 62
Collier County Principal Employers 63
ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2025 MASTER BONDS ASSESSMENTS 63
Series 2025 Master Bonds Assessments 64
Allocation of Debt in the Master Development 65
TAX MATTERS 65
Opinion of Bond Counsel 65
Internal Revenue Code of 1986 65
Collateral Tax Consequences 66
Florida Taxes 66
Other Tax Matters 66
Original Issue Discount 67
Bond Premium 68
AGREEMENT BY THE STATE 68
LEGALITY FOR INVESTMENT 68
SUITABILITY FOR INVESTMENT 68
DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS 69
FINANCIAL INFORMATION 69
CONTINUING DISCLOSURE 69
ENFORCEABILITY OF REMEDIES 70
LITIGATION 71
The District 71
The Master Developer 71
NO RATING 71
UNDERWRITING 71
VALIDATION 72
EXPERTS 72
LEGAL MATTERS 72
CONTINGENT FEES 72

MISCELLANEOUS 73
CERTIFICATION 74

APPENDIX A ENGINEER'S REPORT
APPENDIX B COPY OF MASTER TRUST INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL TRUST INDENTURE
APPENDIX C FORM OF OPINION OF BOND COUNSEL
APPENDIX D FORM OF CONTINUING DISCLOSURE AGREEMENT
APPENDIX E ASSESSMENT METHODOLOGY
APPENDIX F FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

LIMITED OFFERING MEMORANDUM

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

**$30,000,000*
CAPITAL IMPROVEMENT REVENUE BONDS,
SERIES 2025
(PHASE 5 MASTER IMPROVEMENTS PROJECT)**

INTRODUCTION

General

The purpose of this Limited Offering Memorandum is to provide information concerning the $30,000,000* Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"). The Series 2025 Master Bonds are being issued pursuant to the Act (as defined herein), Resolution No. 2006-05 adopted by the Board of Supervisors of the District (the "Board") on June 12, 2006, authorizing the issuance of not to exceed $825,000,000 aggregate principal amount of its Capital Improvement Revenue Bonds (the "Authorizing Resolution"), as supplemented by Resolution No. 2025-[__] adopted by the Board on October [14], 2025 (the "Delegation Resolution" and together with the Authorizing Resolution, the "Resolution") authorizing the issuance, sale and delivery of the Series 2025 Master Bonds in an aggregate principal amount not to exceed $30,000,000 and a Master Trust Indenture between the Ave Maria Stewardship Community District (the "District") and U.S. Bank Trust Company, National Association, Fort Lauderdale, Florida, successor in interest to U.S. Bank National Association, as trustee (the "Trustee"), dated as of December 1, 2006 (the "Master Indenture"), as supplemented by a Sixteenth Supplemental Trust Indenture, dated as of November 1, 2025 between the District and the Trustee (the "Sixteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). All capitalized terms used, but not defined, in this Limited Offering Memorandum shall have the meanings assigned thereto in the Indenture. See "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto.

The District

The District is a public body corporate and politic, an independent, limited, special and single purpose government created and established by Chapter 2004-461, as amended by Chapter 2023-333, Laws of Florida, a special act of the Florida Legislature (the "Act"), and an independent, special district under Section 189.031, Florida Statutes, as amended. The District was created, chartered and established by the Act for the single purpose of financing and managing the acquisition, construction, installation, maintenance, and operation of the major infrastructure within and without the boundaries of the District. The Act authorizes the District to issue special assessment bonds and revenue bonds for the purpose of financing the cost of acquiring and

*Preliminary, subject to change.

constructing improvements and the funding of construction and to impose, levy and collect special assessments therefor as provided by the Act in Section 4(15) and Chapters 170 and 197, Florida Statutes, as amended. See "THE DISTRICT" herein.

Purpose of the Series 2025 Master Bonds

The Series 2025 Master Bonds, together with additional monies authorized by the District will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2025 Master Bonds, (iii) make a deposit into the Series 2025 Master Bonds Reserve Account to be held for the benefit of all of the Series 2025 Master Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 Master Bonds. See "PLAN OF FINANCE" herein.

Security and Sources of Payment for the Series 2025 Master Bonds

The Series 2025 Master Bonds are limited obligations of the District payable solely from the revenues derived by the District (the "Series 2025 Master Bonds Pledged Revenues") from special assessments (the "Series 2025 Master Bonds Assessments") levied on property specially benefited by the Phase 5 Master Improvements Project (the "Series 2025 Master Bonds Assessment Area") and the Funds and Accounts (except for the Series 2025 Master Bonds Rebate Account) established under the Sixteenth Supplemental Indenture (the "Series 2025 Master Bonds Pledged Funds") pledged therefor under the Indenture and neither the property, the full faith and credit, nor the taxing power of the District, Collier County, Florida (the "County"), the State of Florida (the "State"), or any political subdivision thereof, is pledged as security for the payment of the Series 2025 Master Bonds, except that the District is obligated under the Indenture to levy and to collect Series 2025 Master Bonds Assessments to secure and pay the Series 2025 Master Bonds. The Series 2025 Master Bonds Pledged Revenues and the Series 2025 Master Bonds Pledged Funds collectively comprise the "Series 2025 Master Bonds Trust Estate." The Series 2025 Master Bonds do not constitute an indebtedness of the District, the County, the State, or any political subdivision thereof within the meaning of any constitutional or statutory provision or limitation. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 MASTER BONDS" herein.

Outstanding Bonds

The Series 2025 Master Bonds are the sixteenth series of securities issued by the District.

First and Second Series of Securities. On December 21, 2006, the District issued its (i) $26,220,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Bond Anticipation Bonds, Series 2006 (the "2006 Bond Anticipation Bonds") and (ii) $26,245,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2006A (the "2006A Bonds") to finance a portion of the Ave Maria CIP (as defined herein).

Third Series of Securities. On June 7, 2012, the District issued its $29,100,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County,

Florida) Capital Improvement Revenue Refunding Bonds, Series 2012 (the "2012 Bonds") to currently refund and redeem all of the outstanding 2006 Bond Anticipation Bonds.

Fourth Series of Securities. On March 5, 2015, the District issued its $2,530,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2015 (the "2015 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 1 Project".

Fifth and Sixth Series of Securities. On November 2, 2016, the District issued its (i) $3,390,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2016 (Maple Ridge Phase 2 Project) (the "2016 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 2 Project" and (ii) $11,085,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Bond Anticipation Notes, Series 2016 (Phase 3 Master Improvements Project) (the "2016 Notes") to finance certain infrastructure projects referred to as the "Phase 3 Master Improvements Project".

Seventh Series of Securities. On June 7, 2018, the District issued its $4,000,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2018 (Maple Ridge Phase 3 Project) (Bank Qualified) (the "2018 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 3 Project."

Eighth Series of Securities. On June 27, 2019, the District issued its $20,310,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2019 (the "2019 Master Bonds") to refund and redeem all of the Outstanding 2006A Bonds.

Ninth Series of Securities. On July 16, 2020, the District issued its $3,440,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2020 (Maple Ridge Phase 4 Project) (Bank Qualified) (the "2020 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 4 Project."

Tenth Series of Securities. On March 4, 2021, the District issued its $11,340,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2021 (Ave Maria National Project) (the "2021 National Bonds") to finance certain infrastructure projects referred to as the "Ave Maria National Project."

Eleventh and Twelfth Series of Securities. On August 19, 2021, the District issued its $11,610,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2021 (Phase 3 Master Improvements Project) (the "2021 Master Bonds") to repay and redeem all of the Outstanding Series 2016 Notes. On August 19, 2021, the District issued its $15,640,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Bond Anticipation Notes, Series 2021 (Phase 4 Master Improvements Project) (the "2021 Notes") to

finance certain infrastructure projects referred to as the "Original Phase 4 Master Improvements Project."

Thirteenth Series of Securities. On February 3, 2022, the District issued its $7,775,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2022 (Maple Ridge Phase 5 Project) (the "2022 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 5 Project." On February 3, 2022, the District issued its $22,950,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Refunding Bonds, Series 2022A (the "2022A Master Bonds") to refund and redeem all of the 2012 Bonds.

Fourteenth Series of Securities. On August 3, 2023, the District issued its $19,150,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "2023 Master Bonds") to repay and redeem all of the Outstanding 2021 Notes and finance a portion of the Cost of the Original Phase 4 Master Improvements Project.

Fifteenth Series of Securities. On July 3, 2025 the District issued its $2,245,000 original aggregate principal amount of Ave Maria Stewardship Community District (Collier County, Florida) Capital Improvement Revenue Bonds, Series 2025 (Maple Ridge Phase 6 Project) (the "2025 Bonds") to finance certain infrastructure projects referred to as the "Maple Ridge Phase 6 Project."

See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 5 MASTER IMPROVEMENTS PROJECT" and "THE DISTRICT – The Outstanding Bonds" herein and "APPENDIX A – ENGINEER'S REPORT" attached hereto for a description of the refunded and currently outstanding debt of the District under the Master Indenture.

No Parity Bonds

The District has covenanted not to issue or incur any obligations payable on a parity with the Series 2025 Master Bonds from the proceeds of Series 2025 Master Bonds Assessments imposed and levied in connection with such Series 2025 Master Bonds nor to voluntarily create or cause to be created any debt, lien, pledge, assignment, encumbrance or other charge upon the Series 2025 Master Bonds Assessments except for fees, commissions, costs and other charges payable to the Property Appraiser or to the Tax Collector pursuant to State law. Other than Refunding Bonds issued to refund the then Outstanding Series 2025 Master Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Master Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Master Bonds Trust Estate, subject to certain other qualifications. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 MASTER BONDS – No Parity Bonds; Limitation on Parity Assessments," "ENFORCEMENT OF SERIES 2025 MASTER BONDS ASSESSMENT COLLECTIONS" herein and "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto.

There follows in this Limited Offering Memorandum a brief description of the District, the Master Developer and the Phase 5 Master Improvements Project which was financed with the proceeds of the Series 2025 Master Bonds, together with summaries of the terms of the Series 2025 Master Bonds, the Indenture and certain provisions of the Act. All references herein to the Indenture and the Act are qualified in their entirety by reference to such documents and all references to the Series 2025 Master Bonds are qualified by reference to the definitive forms thereof and the information with respect thereto contained in the Indenture.

PLAN OF FINANCE

The Series 2025 Master Bonds, together with additional monies authorized by the District, will be used to: (i) finance a portion of the Cost of acquiring, constructing and equipping assessable improvements comprising the Phase 5 Master Improvements Project (as defined herein), (ii) pay certain costs associated with the issuance of the Series 2025 Master Bonds, (iii) make a deposit into the Series 2025 Master Bonds Reserve Account to be held for the benefit of all of the Series 2025 Master Bonds, and (iv) pay a portion of the interest to become due on the Series 2025 Master Bonds.

DESCRIPTION OF THE SERIES 2025 MASTER BONDS

General

The Series 2025 Master Bonds are issued only in fully registered book entry only form, in Authorized Denominations; provided, however, that the Series 2025 Master Bonds shall be delivered to the initial purchasers thereof only in aggregate principal amounts of $100,000 or integral multiples of Authorized Denominations in excess of $100,000.

The Series 2025 Master Bonds will be dated as of the date of their issuance and delivery, shall bear the date of authentication and each Series 2025 Master Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication: (a) is an Interest Payment Date to which interest on such Series 2025 Master Bond has been paid, in which event such Series 2025 Master Bond shall bear interest from its date of authentication; or (b) is prior to the first Interest Payment Date for the Series 2025 Master Bonds, in which event such Series 2025 Master Bond shall bear interest from its date. Interest on the Series 2025 Master Bonds shall be due and payable on each May 1 and November 1, commencing May 1, 2026, and shall be computed on the basis of a 360-day year of twelve 30-day months.

The Series 2025 Master Bonds will be initially issued in the form of a separate single certificated fully registered Series 2025 Master Bond for each maturity thereof. Upon initial issuance, the ownership of the Series 2025 Master Bonds will be registered in the registration books kept by the Trustee as "Bond Registrar" in the name of Cede & Co., as Nominee of The Depository Trust Company("DTC"), the initial Bond Depository. Except as provided in the Sixteenth Supplemental Indenture, all of the Outstanding Series 2025 Master Bonds will be registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC. See "BOOK-ENTRY ONLY SYSTEM" herein.

With respect to Series 2025 Master Bonds registered in the registration books kept by the Bond Registrar in the name of Cede & Co., as Nominee of DTC, the District, the Trustee, the Bond Registrar and the Paying Agent will have no responsibility or obligation to any such Bond Participant or to any indirect Bond Participant. Without limiting the immediately preceding sentence, the District, the Trustee, the Bond Registrar and the Paying Agent will have no responsibility or obligation with respect to: (a) the accuracy of the records of DTC, Cede & Co. or any Bond Participant with respect to any ownership interest in the Series 2025 Master Bonds; (b) the delivery to any Bond Participant or any other person other than an Owner, as shown in the registration books kept by the Bond Registrar, of any notice with respect to the Series 2025 Master Bonds, including any notice of redemption; or (c) the payment to any Bond Participant or any other person, other than an Owner, as shown in the registration books kept by the Bond Registrar, of any amount with respect to principal of, premium, if any, or interest on the Series 2025 Master Bonds. The District, the Trustee, the Bond Registrar and the Paying Agent may treat and consider the person in whose name each Series 2025 Master Bond is registered in the registration books kept by the Bond Registrar as the absolute Owner of such Series 2025 Master Bond for the purpose of payment of principal of, premium, if any, and interest with respect to such Series 2025 Master Bond, for the purpose of giving notices of redemption and other matters with respect to such Series 2025 Master Bond, for the purpose of registering transfers with respect to such Series 2025 Master Bond, and for all other purposes whatsoever. The Paying Agent will pay all principal of, premium, if any, and interest on the Series 2025 Master Bonds only to or upon the order of the respective Owners, as shown in the registration books kept by the Bond Registrar, or their respective attorneys duly authorized in writing, as provided in the Sixteenth Supplemental Indenture, and all such payments will be valid and effective to fully satisfy and discharge the District's obligations with respect to payment of principal of, premium, if any, and interest on the Series 2025 Master Bonds to the extent of the sum or sums so paid. No person other than an Owner, as shown in the registration books kept by the Bond Registrar, will receive a certificated Series 2025 Master Bond evidencing the obligation of the District to make payments of principal, premium, if any, and interest on the Series 2025 Master Bonds pursuant to the provisions of the Sixteenth Supplemental Indenture.

U.S. Bank Trust Company, National Association is the initial Trustee, Bond Registrar and Paying Agent for the Series 2025 Master Bonds.

The Series 2025 Master Bonds are limited obligations of the District issued under the provisions of the Act and the Indenture and do not constitute an indebtedness of the State or the County, but are payable solely from revenues derived by the District from the Series 2025 Master Bonds Pledged Revenues and the Series 2025 Master Bonds Pledged Funds which shall comprise the Series 2025 Master Bonds Trust Estate. Other than as set forth in the preceding sentence, the issuance of the Series 2025 Master Bonds shall not directly, indirectly or contingently obligate the District to levy or to pledge any other funds whatever therefore or to make any appropriation for their payment. The Series 2025 Master Bonds are not obligations or indebtedness of the State or any agency, authority, district or political subdivision of the State, including the County, other than the District.

Redemption Provisions

Optional Redemption. The Series 2025 Master Bonds are subject to redemption prior to maturity at the option of the District in whole or in part on any date on or after May 1, 20__ at the Redemption Price of the principal amount of the Series 2025 Master Bonds or portions thereof to be redeemed together with accrued interest to the date of redemption.

Mandatory Redemption. The Series 2025 Master Bond maturing May 1, 20__, is subject to mandatory redemption in part by the District by lot prior to its scheduled maturity from moneys in the Series 2025 Master Bonds Sinking Fund Account established under the Sixteenth Supplemental Indenture in satisfaction of applicable Amortization Installments at the Redemption Price of the principal amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	$		$

amount thereof, without premium, together with accrued interest to the date of redemption on May 1 of the years and in the principal amounts set forth below:

May 1 of the Year	Amortization Installment	May 1 of the Year	Amortization Installment
	$		$

Selection of Series 2025 Master Bonds

If less than all of the Series 2025 Master Bonds shall be called for redemption, the particular Series 2025 Master Bonds or portions of Series 2025 Master Bonds to be redeemed shall be selected by lot by the Bond Registrar as provided in the Indenture, or as provided or directed by DTC.

Notice of Redemption

Notice of each redemption of Series 2025 Master Bonds is required to be mailed by the Bond Registrar, postage prepaid, not less than thirty (30) nor more than forty-five (45) days prior to the date of redemption to each registered Owner of Series 2025 Master Bonds to be redeemed at the address of such registered Owner recorded on the bond register maintained by the Bond Registrar. On the date designated for redemption, notice having been given and money for the payment of the Redemption Price being held by the Paying Agent, all as provided in the Indenture, the Series 2025 Master Bonds or such portions thereof so called for redemption shall become and be due and payable at the Redemption Price provided for the redemption of such Series 2025 Master Bonds or such portions thereof on such date, interest on such Series 2025 Master Bonds or such portions thereof so called for redemption shall cease to accrue, such Series 2025 Master Bonds or such portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Indenture and the Owners thereof shall have no rights in respect of such Series 2025 Master Bonds or such portions thereof so called for redemption except to receive payments of the Redemption Price thereof so held by the Paying Agent. Further notice of redemption shall be given by the Bond Registrar to certain registered securities depositories and information services as set forth in the Indenture, but no defect in said further notice nor any failure to give all or any portion of such further notice shall in any manner defeat the effectiveness of a call for redemption if notice thereof is given as above prescribed.

Pursuant to the Indenture, notice of optional redemption may be conditioned upon the occurrence or non-occurrence of such event or events or upon the later deposit of moneys therefor as shall be specified in such notice of optional redemption and may also be subject to rescission by the District if expressly set forth in such notice.

See "APPENDIX B - COPY OF MASTER TRUST INDENTURE AND FORM OF SIXTEENTH SUPPLEMENTAL TRUST INDENTURE" attached hereto for additional details concerning the redemption of Series 2025 Master Bonds.

BOOK-ENTRY ONLY SYSTEM

General

The following information concerning DTC and DTC's book-entry system has been obtained from DTC and neither the District nor the Underwriter makes any representation or warranty or takes any responsibility for the accuracy or completeness of such information.

DTC will act as securities depository for the Series 2025 Master Bonds. The Series 2025 Master Bonds will be issued as fully-registered securities registered in the name of Cede & Co.

(DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025 Master Bond certificate will be issued for each maturity of the Series 2025 Master Bonds as set forth on the inside front cover page of this Limited Offering Memorandum, each, in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC is a limited purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Exchange Act. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants" and together with the Direct Participants, the "DTC Participants") The DTC Rules applicable to its DTC Participants are on file with the SEC. More information about DTC can be found at www.dtcc.com.

Purchases of Series 2025 Master Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025 Master Bonds on DTC's records. The ownership interest of each actual purchaser of each Series 2025 Master Bond ("Beneficial Owner" or "Bondholder") is in turn to be recorded on the DTC Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025 Master Bonds are to be accomplished by entries made on the books of DTC Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025 Master Bonds, except in the event that use of the book-entry system for the Series 2025 Master Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025 Master Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of the Series 2025 Master Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025 Master Bonds; DTC's records reflect only the

identity of the Direct Participants to whose accounts such Series 2025 Master Bonds are credited, which may or may not be the Beneficial Owners. The DTC Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025 Master Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025 Master Bonds, such as redemptions, tenders, defaults, and proposed amendments to the documents relating to the Series 2025 Master Bonds documents. For example, Beneficial Owners of Series 2025 Master Bonds may wish to ascertain that the nominee holding the Series 2025 Master Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the Bond Registrar and request that copies of the notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Series 2025 Master Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Series 2025 Master Bonds unless authorized by a Direct Participant in accordance with DTC's MMI procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025 Master Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Principal, premium, if any, and interest payments on the Series 2025 Master Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the District or the Paying Agent on the payment date in accordance with their respective holdings shown on DTC's records. Payments by DTC Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such DTC Participant and not of DTC, the Paying Agent or District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal, premium, if any, and interest on the Series 2025 Master Bonds, as applicable to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the District and/or the Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of DTC Participants.

DTC may discontinue providing its services as depository with respect to the Series 2025 Master Bonds at any time by giving reasonable notice to the District and/or Paying Agent. Under such circumstances, in the event that a successor depository is not obtained, Series 2025 Master Bond certificates are required to be printed and delivered.

The District may decide to discontinue use of the system of book-entry only transfers through DTC (or a successor securities depository). In that event, Series 2025 Master Bond certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry only system information has been obtained from sources that the District believes to be reliable, but the District takes no responsibility for the accuracy thereof.

Disclaimer

NEITHER THE DISTRICT NOR THE TRUSTEE WILL HAVE ANY RESPONSIBILITY OR OBLIGATION TO THE DTC PARTICIPANTS OR THE PERSONS FOR WHOM THEY ACT AS NOMINEE WITH RESPECT TO THE PAYMENTS TO OR THE PROVIDING OF NOTICE FOR THE DTC PARTICIPANTS, THE INDIRECT PARTICIPANTS OR THE BENEFICIAL OWNERS OF THE SERIES 2025 MASTER BONDS. THE DISTRICT CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, THE DTC PARTICIPANTS OR OTHERS WILL DISTRIBUTE PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE SERIES 2025 MASTER BONDS PAID TO DTC OR ITS NOMINEE, AS THE REGISTERED OWNER, OR PROVIDE ANY NOTICES TO THE BENEFICIAL OWNERS OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC WILL ACT IN THE MANNER DESCRIBED IN THIS LIMITED OFFERING MEMORANDUM.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

ESTIMATED SOURCES AND USES OF PROCEEDS

Proceeds from the issuance and delivery of the Series 2025 Master Bonds, together with other funds of the District, are expected to be applied as follows:

SOURCES	**Series 2025 Master Bonds**
Bond Proceeds:	
Par Amount of Series 2025 Master Bonds	$
Plus/Less Net Original Issue Premium/Discount	
Other Sources of Funds:	
TOTAL SOURCES:	$
USES	
Deposit to Series 2025 Master Bonds Acquisition and Construction Account	
Deposit to Series 2025 Master Bonds Reserve Account	
Deposit to the Series 2025 Master Bonds Capitalized Interest Account[(1)]	
Deposit to Series 2025 Master Bonds Costs of Issuance Account[(2)]	
Underwriter's Discount	
TOTAL USES:	$

(1) To be applied to the payment of interest coming due on the Series 2025 Master Bonds through November 1, 2026.

(2) [Includes, without limitation, fees of District Counsel, Bond Counsel, Underwriter's Counsel, Methodology Consultant (as defined herein), District Manager, printing and other costs of issuing the Series 2025 Master Bonds.]

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

DEBT SERVICE REQUIREMENTS FOR THE SERIES 2025 MASTER BONDS

The following table sets forth the scheduled Debt Service[(1)] on the Series 2025 Master Bonds:

	Series 2025 Master Bonds		
Year Ended May 1	**Principal**	**Interest**	**Total**
	$	$	$
*			
Total	**$**	**$**	**$**

_____

* Final Maturity.

(1) Numbers may not add due to rounding.

Source: MBS Capital Markets, LLC.

SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 MASTER BONDS

General

NEITHER THE SERIES 2025 MASTER BONDS NOR THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON SHALL CONSTITUTE A GENERAL OBLIGATION OR GENERAL INDEBTEDNESS OF THE DISTRICT WITHIN THE MEANING OF THE CONSTITUTION AND LAWS OF FLORIDA. THE SERIES 2025 MASTER BONDS AND THE INTEREST AND PREMIUM, IF ANY, PAYABLE THEREON DO NOT CONSTITUTE EITHER A PLEDGE OF THE FULL FAITH AND CREDIT OF THE DISTRICT OR A LIEN UPON ANY PROPERTY OF THE DISTRICT OTHER THAN AS PROVIDED IN THE INDENTURE. NO OWNER OR ANY OTHER PERSON SHALL EVER HAVE THE RIGHT TO COMPEL THE EXERCISE OF ANY AD VALOREM TAXING POWER OF THE DISTRICT OR ANY OTHER PUBLIC AUTHORITY OR GOVERNMENTAL BODY TO PAY DEBT SERVICE OR TO PAY ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE. RATHER, DEBT SERVICE AND ANY OTHER AMOUNTS REQUIRED TO BE PAID PURSUANT TO THE INDENTURE SHALL BE PAYABLE SOLELY FROM, AND SHALL BE SECURED SOLELY BY, THE SERIES 2025 MASTER BONDS PLEDGED REVENUES AND THE SERIES 2025 MASTER BONDS PLEDGED FUNDS PLEDGED TO THE SERIES 2025 MASTER BONDS, ALL AS PROVIDED IN THE INDENTURE.

The principal of and interest on the Series 2025 Master Bonds issued under the Indenture will be secured by a lien upon the amounts collected by or on behalf of the District from landowners or otherwise collected as a result of the Series 2025 Master Bonds Assessments imposed and levied by the District to secure the Series 2025 Master Bonds in accordance with the Series 2025 Master Bonds Assessment Proceedings, including amounts received from the collection of Delinquent Assessments (collectively, the "Series 2025 Master Bonds Assessment Revenues" or the "Series 2025 Master Bonds Pledged Revenues"). The Series 2025 Master Bonds Assessments will be imposed and levied upon land within the District specially benefited by the Phase 5 Master Improvements Project. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 5 MASTER IMPROVEMENTS PROJECT" herein.

The Indenture provides that the pledge shall be valid and binding from and after the date of delivery of the Series 2025 Master Bonds, and the proceeds of the sale of the Series 2025 Master Bonds and Series 2025 Master Bonds Pledged Revenues shall immediately be subject to the lien of the pledge without any physical delivery thereof or further act, and the lien of the pledge shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the District or the Trustee irrespective of whether such parties have notice thereof.

Series 2025 Master Bonds Assessments consist of assessments imposed, levied and collected by or on behalf of the District pursuant to Section 4(15) of the Act, and other applicable law, together with the interest specified by resolutions adopted by the District, the interest specified in law, as amended, if any such interest is collected by or on behalf of the District, and any applicable penalties collected by or on behalf of the District, together with any and all amounts

received by the District from the sale of tax certificates or otherwise from the collection of delinquent Series 2025 Master Bonds Assessments (the "Delinquent Assessments") and which are referred to as such and pledged to the Series 2025 Master Bonds pursuant to the Indenture.

For purposes hereof, Delinquent Assessments mean collectively, any and all installments of any Series 2025 Master Bonds Assessment Principal and Series 2025 Master Bonds Assessment Interest, which are deposited by the District with the Trustee on or after May 1 of the year in which such Series 2025 Master Bonds Assessment Principal and Series 2025 Master Bonds Assessment Interest has, or would have, become delinquent under State law or the Series 2025 Master Bonds Assessment Proceedings applicable thereto.

In carrying out its single specialized purpose to provide basic systems, facilities, services, infrastructure and improvements to the lands within the District serving Ave Maria (as defined herein), the Act grants the District the power to manage the construction of capital projects funded by exercising its financing powers to issue bonds and to amortize the bonds by imposing and levying Assessments upon the lands which receive special benefits apportioned, peculiar to the property, fairly and reasonably, from certain capital projects. Non-ad valorem assessments are not based on millage and can become a lien against the homestead as permitted in Section 4, Article X of the Florida State Constitution.

Pursuant to Section 4 of the Act, and Section 197.3631, Florida Statutes, the District may use the Uniform Method for the collection and enforcement of the imposed and levied special assessments under Section 197.3632, Florida Statutes, and Rule 12D-18, Florida Administrative Code, as amended (the "Uniform Method"). Under this method the District provides to the Property Appraiser the appropriate legal description pursuant to which the Property Appraiser provides the District, by June 1 of the applicable calendar year, the legal description of each individual parcel (including the property identification number) and the names and addresses of the owners of such property, after which the District must prepare and adopt the roll. The law imposes the duty on the Chairman of the District, or the designee of the Chairman, to certify the non-ad valorem assessment roll noticed and adopted by the District to the Tax Collector on compatible electronic medium tied to the property identification number no later than September 15 of the applicable calendar year. The Tax Collector will merge that non-ad valorem assessment roll with other assessments and tax rolls to create a collection roll from which the individual tax notice and receipt (the so called "property tax bill") will be sent to the owner of each parcel for collection and enforcement. The tax notice and receipt will include the dollar amount of the Series 2025 Master Bonds Assessments imposed and levied and to be collected on each such parcel. If the District is unable, despite its best efforts to do so, to collect the Series 2025 Master Bonds Assessments via the Uniform Method then the District covenants that the Series 2025 Master Bonds Assessments will be collected by it in the manner prescribed by law (as referenced in the preceding paragraph) and will, immediately upon receipt, deposit the same with the Trustee for repayment of the Series 2025 Master Bonds, including interest to the date of such repayment.

Concerning any Delinquent Assessments, the District covenanted in the Indenture that if any property shall be offered for sale for the nonpayment of any Series 2025 Master Bonds Assessments and no person or persons shall purchase such property for an amount equal to the full amount due on the Series 2025 Master Bonds Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), the property may then be purchased by the District for an amount equal

to the balance due on the Series 2025 Master Bonds Assessments (principal, interest, penalties and costs, plus attorneys' fees, if any), from any legally available funds of the District, and the District shall receive in its corporate name or in the name of a special purpose entity, title to the property for the benefit of the Owners of the Series 2025 Master Bonds. In the event the District, acting in its sole discretion, purchases such property, the Trustee shall have the right, acting at the direction of the Majority Owners of the Series 2025 Master Bonds, but shall not be obligated, to direct the District with respect to any further action taken pursuant to the Indenture regarding such purchased property. The District, either through its own actions, or actions caused to be taken through the Trustee, shall have the power to lease or sell such property, and deposit all of the net proceeds of any such lease or sale into the Series 2025 Master Bonds Revenue Account. The District, either through its own actions, or actions caused to be taken through the Trustee, agrees that it shall, after being provided with assurances satisfactory to it of payment of its fees, costs and expenses for doing so, be required to take the measures provided by law for listing for sale of property acquired by it as trustee for the benefit of the Owners of the Series 2025 Master Bonds within sixty (60) days after the receipt of the request therefore signed by the Trustee or the Majority Owners of the Series 2025 Master Bonds. The Trustee may, upon direction from the Majority Owners, pay costs associated with any actions taken by the District pursuant to the Indenture from any moneys legally available for such purpose held under the Indenture. It should be noted that the District may not have sufficient funds to complete such a purchase.

The District covenants in the Indenture, that if any Series 2025 Master Bonds Assessment shall be either in whole or in part annulled, vacated or set aside by the judgment of any court, or the District shall be satisfied that any such Series 2025 Master Bonds Assessment is so irregular or defective that it cannot be enforced or collected, or if the District shall have omitted to make such Series 2025 Master Bonds Assessment when it might have done so, the District shall either: (a) take all necessary steps to cause a new Series 2025 Master Bonds Assessment to be made for the whole or any part of such improvement or against any property benefited by such improvement; or (b) in its sole discretion, make up the amount of such Series 2025 Master Bonds Assessment from legally available moneys, which moneys shall be deposited into the Series 2025 Master Bonds Revenue Account. In case any such subsequent Series 2025 Master Bonds Assessment shall also be annulled, the District shall obtain and make other Series 2025 Master Bonds Assessments until a valid Series 2025 Master Bonds Assessment shall be made.

Please refer to "APPENDIX E – ASSESSMENT METHODOLOGY" for a description of the Series 2025 Master Bonds Assessments and the methodology by which they are imposed and levied.

No Parity Bonds; Limitation on Parity Assessments

The District covenants and agrees that other than Refunding Bonds issued to refund the then Outstanding Series 2025 Master Bonds, the issuance of which results in net present value Debt Service savings, the District shall not, while any Series 2025 Master Bonds are Outstanding, issue or incur any debt payable in whole or in part from the Series 2025 Master Bonds Trust Estate.

The District further covenants and agrees that, so long as the Series 2025 Master Bonds are Outstanding, it will not impose Assessments for capital projects on any lands subject to the Series 2025 Master Bonds Assessments without the written consent of the Majority Owners, evidence of

which shall be provided by the District to the Trustee in a written certificate upon which the Trustee may conclusively rely; provided, however, that the District may impose Assessments for capital projects on lands subject to the Series 2025 Master Bonds Assessments without the written consent of the Majority Owners if either (a) such Assessments proposed to be allocated to platted units, together with the Series 2025 Master Bonds Assessments, do not exceed the Maximum Assessment Levels, or (b) the Series 2025 Master Bonds Assessments have been Substantially Absorbed. Notwithstanding the immediately preceding sentence, the District may impose Assessments on property subject to the Series 2025 Master Bonds Assessments which are necessary for health, safety or welfare reasons, or to remediate a natural disaster, or to effect repairs to or replacement of property, facilities or equipment of the District without the consent of the Majority Owners.

For purposes of this section, the following terms shall have the following definitions:

"Maximum Assessment Levels" shall mean the following per unit annual debt service assessment levels as set forth in the Assessment Methodology and as shall be evidenced by a Maximum Assessment Level Certification:

Product Type	Annual Debt Service Assessment*
Single-family	$2,100
Multi-family	1,092

* Net of discount and collection costs.

"Maximum Assessment Level Certification" shall mean a certificate of the Methodology Consultant that the total Assessments for capital projects pledged to all Series of Bonds that are or are proposed to be secured by Assessments levied on the same lands within the District subject to the Series 2025 Master Bonds Assessments do not exceed the Maximum Assessment Levels and on which certificate the Trustee may conclusively rely as to the matters set forth therein.

"Substantially Absorbed" shall mean the date on which the principal amount of the Series 2025 Master Bonds Assessments equaling seventy-five percent (75%) of the then Outstanding principal amount of the Series 2025 Master Bonds is levied on tax parcels within the District with respect to which a certificate of occupancy has been issued for a structure thereon and are owned by end users, as certified by an Authorized Officer and upon which the Trustee may conclusively rely.

Completion Agreement

In connection with the issuance of the Series 2025 Master Bonds, the District and the Master Developer will enter into an agreement (the "Completion Agreement") pursuant to which the Master Developer will agree to provide funds to complete that portion of the Phase 5 Master Improvements Project not funded with proceeds of the Series 2025 Master Bonds. Remedies for a default under the Completion Agreement include damages and/or specific performance. A complete copy of the Completion Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

True-Up Agreement

In connection with the issuance of the Series 2025 Master Bonds, the District and the Master Developer will enter into an agreement (the "True-Up Agreement") pursuant to which the Master Developer agrees to pay when requested by the District an amount of Series 2025 Master Bonds Assessments equal to the density reduction due to the Master Developer's failure to develop (or cause others to so develop) sufficient development units in all or a portion of the Master Development as described in the Assessment Methodology (as defined herein) to allow the District to collect sufficient Series 2025 Master Bonds Assessments to meet its Debt Service obligations with respect to the Series 2025 Master Bonds, or the Master Developer otherwise finalizes a plat of all or a portion of the Master Development in a manner which reduces, or will have the effect of reducing, the number and type of development units within all or a portion of the Master Development as contemplated by, and in accordance with, the Assessment Methodology. A complete copy of the True-Up Agreement may be obtained as described under "SUITABILITY FOR INVESTMENT" herein.

Developer Prepayment Waiver

Pursuant to the terms of the Act and the Series 2025 Master Bonds Assessment Proceedings, the owner of property subject to Series 2025 Master Bonds Assessments may pay the entire balance of the Series 2025 Master Bonds Assessments used to finance the Phase 5 Master Improvements Project remaining due within thirty (30) days after the Phase 5 Master Improvements Project's Date of Completion and the Board has adopted a resolution accepting the Phase 5 Master Improvements Project, without interest. By virtue of the Declaration of Consent to Jurisdiction, recorded in the Official Records of Collier County at Official Records Book 4178 Page 2672, et seq., the Master Developer has waived this right.

FUNDS AND ACCOUNTS

Pursuant to the Sixteenth Supplemental Indenture the following funds and accounts are held by the Trustee:

Series 2025 Master Bonds Acquisition and Construction Account

Amounts on deposit in the Series 2025 Master Bonds Acquisition and Construction Account shall be applied to pay Costs of the Phase 5 Master Improvements Project upon compliance with the requisition provisions set forth in Section 503(b) of the Master Indenture and on the form attached to the Sixteenth Supplemental Indenture as Appendix B. The Trustee shall have no duty to verify that any requested disbursement from the Series 2025 Master Bonds Acquisition and Construction Account is for a Cost of the Phase 5 Master Improvements Project. The Consulting Engineer (as defined herein) shall establish a Date of Completion for the Phase 5 Master Improvements Project, and any balance remaining in the Series 2025 Master Bonds Acquisition and Construction Account after such Date of Completion (taking into account the moneys then on deposit therein to pay any accrued but unpaid Costs of the Phase 5 Master Improvements Project which are required to be reserved in the Series 2025 Master Bonds Acquisition and Construction Account in accordance with the certificate of the Consulting Engineer delivered to the District and the Trustee establishing such Date of Completion), shall be

transferred to the Series 2025 Master Bonds Prepayment Subaccount and applied to the extraordinary mandatory redemption of the Series 2025 Master Bonds in accordance with the Indenture, whereupon the Series 2025 Master Bonds Acquisition and Construction Account shall be closed.

Series 2025 Master Bonds Capitalized Interest Account

Amounts on deposit in the Series 2025 Master Bonds Capitalized Interest Account shall, until and including November 1, 2026, be transferred into the Series 2025 Master Bonds Interest Account and applied to the payment of interest first coming due on the Series 2025 Master Bonds in accordance with the Sixteenth Supplemental Indenture, and thereafter transferred into the Series 2025 Master Bonds Acquisition and Construction Account, whereupon the Series 2025 Master Bonds Capitalized Interest Account shall be closed.

Series 2025 Master Bonds Costs of Issuance Account

Within the Series 2025 Master Bonds Acquisition and Construction Fund, the Sixteenth Supplemental Indenture establishes a Series 2025 Master Bonds Costs of Issuance Account. The amount deposited in the Series 2025 Master Bonds Costs of Issuance Account shall, at the written direction of an Authorized Officer to the Trustee, be used to pay the costs of issuance relating to the Series 2025 Master Bonds. On the earlier to occur of (a) the written direction of an Authorized Officer or (b) six (6) months from the date of issuance of the Series 2025 Master Bonds, any amounts deposited in the Series 2025 Master Bonds Costs of Issuance Account for which the Trustee has not received a requisition to pay such costs shall be transferred over and deposited into the Series 2025 Master Bonds Acquisition and Construction Account and used for the purposes permitted therefor. Any deficiency in the amount allocated to pay the costs of issuance relating to the Series 2025 Master Bonds shall be paid from excess moneys on deposit in the Series 2025 Master Bonds Revenue Account pursuant to the Sixteenth Supplemental Indenture. When such deficiency has been satisfied and no moneys remain therein, the Series 2025 Master Bonds Costs of Issuance Account shall be closed.

Debt Service Fund

Within the Debt Service Fund held by the Trustee, the Sixteenth Supplemental Indenture establishes (a) a Series 2025 Master Bonds Debt Service Account and therein (i) a Series 2025 Master Bonds Sinking Fund Account, (ii) a Series 2025 Master Bonds Interest Account and (iii) a Series 2025 Master Bonds Capitalized Interest Account; and (b) a Series 2025 Master Bonds Redemption Account and therein (i) a Series 2025 Master Bonds Prepayment Subaccount and (ii) a Series 2025 Master Bonds Optional Redemption Subaccount.

Reserve Fund

Within the Reserve Fund held by the Trustee, the Sixteenth Supplemental Indenture establishes a Series 2025 Master Bonds Reserve Account, which shall be held for the benefit of all of the Series 2025 Master Bonds, without distinction as to Series 2025 Master Bonds and without privilege or priority of one Series 2025 Master Bond over another.

The Series 2025 Master Bonds Reserve Account shall be funded and maintained at all times in an amount equal to the Series 2025 Master Bonds Reserve Account Requirement. Except as otherwise provided in the Indenture, amounts on deposit in the Series 2025 Master Bonds Reserve Account shall be used only for the purpose of making payments into the Series 2025 Master Bonds Interest Account and the Series 2025 Master Bonds Sinking Fund Account to pay Debt Service on the Series 2025 Master Bonds, when due, without distinction as to Series 2025 Master Bonds and without privilege or priority of one Series 2025 Master Bond over another, to the extent the moneys on deposit in such Accounts available therefor are insufficient and for no other purpose. The Series 2025 Master Bonds Reserve Account shall consist only of cash and Series 2025 Master Bonds Investment Obligations.

Anything in the Indenture to the contrary notwithstanding, on the forty-fifth (45th) day preceding each Quarterly Redemption Date (or, if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), an Authorized Officer of the District shall recalculate the Series 2025 Master Bonds Reserve Account Requirement and shall direct the Trustee in writing to transfer any excess on deposit in the Series 2025 Master Bonds Reserve Account (other than excess resulting from investments, which shall be governed by Section 408(f) of the Sixteenth Supplemental Indenture) into the Series 2025 Master Bonds Prepayment Subaccount and applied as a credit against the Prepayment otherwise required to be made by the owner of such lot or parcel subject to such Prepayment, and thereafter applied to the extraordinary mandatory redemption of the Series 2025 Master Bonds.

On the earliest date on which there is on deposit in the Series 2025 Master Bonds Reserve Account, sufficient moneys, after taking into account other moneys available therefor, to pay and redeem all of the Outstanding Series 2025 Master Bonds, together with accrued interest and redemption premium, if any, on such Series 2025 Master Bonds to the earliest Redemption Date permitted therein and in the Sixteenth Supplemental Indenture, then the Trustee shall transfer the amount on deposit in the Series 2025 Master Bonds Reserve Account into the Series 2025 Master Bonds Prepayment Subaccount to pay and redeem all of the Outstanding Series 2025 Master Bonds on the earliest Redemption Date permitted for redemption therein and in the Sixteenth Supplemental Indenture.

Anything in the Indenture to the contrary notwithstanding, amounts on deposit in the Series 2025 Master Bonds Reserve Account shall, upon the occurrence and continuance of an Event of Default, be subject to a first charge by the Trustee for its fees and expenses, including fees and expenses of collection of Delinquent Assessments.

For purposes of this section, the following term shall have the following definition:

"Series 2025 Master Bonds Reserve Account Requirement" shall mean an amount equal to fifty percent (50%) of the Maximum Annual Debt Service Requirement for all Outstanding Series 2025 Master Bonds, as calculated from time to time, which amount on the date of initial issuance is $_____.

Revenue Fund

(a) Within the Revenue Fund held by the Trustee, the Sixteenth Supplemental Indenture establishes the Series 2025 Master Bonds Revenue Account into which the Trustee shall deposit any and all amounts required to be deposited therein by the Indenture, and any other amounts or payments specifically designated by the District pursuant to a written direction or by a Supplemental Indenture for said purpose. The Series 2025 Master Bonds Revenue Account shall be held by the Trustee separate and apart from all other Funds and Accounts held under the Indenture and from all other moneys of the Trustee.

(b) The Trustee shall deposit into the Series 2025 Master Bonds Revenue Account (i) Series 2025 Master Bonds Assessment Revenues other than Series 2025 Master Bonds Prepayments (which Series 2025 Master Bonds Prepayments shall be identified by the District to the Trustee as such in writing upon deposit, upon which certification the Trustee may conclusively rely, and which shall be deposited into the Series 2025 Master Bonds Prepayment Subaccount), (ii) Series 2025 Master Bonds Prepayment Interest, and (iii) any other revenues required by other provisions of the Indenture to be deposited into the Series 2025 Master Bonds Revenue Account.

(c) On the forty-fifth (45th) day preceding each Quarterly Redemption Date (or if such forty-fifth (45th) day is not a Business Day, on the Business Day preceding such forty-fifth (45th) day), the Trustee shall determine the amount on deposit in the Series 2025 Master Bonds Prepayment Subaccount and, if the balance therein is greater than zero, shall, upon written direction from the District, transfer from the Series 2025 Master Bonds Revenue Account for deposit into the Series 2025 Master Bonds Prepayment Subaccount an amount sufficient to increase the amount on deposit therein to the nearest integral multiple of $5,000 (provided that there are sufficient funds remaining in the Series 2025 Master Bonds Revenue Account to pay Debt Service coming due on the Series 2025 Master Bonds on the next succeeding Interest Payment Date), and shall thereupon give notice and cause the extraordinary mandatory redemption of the Series 2025 Master Bonds on the next succeeding Redemption Date in the maximum aggregate principal amount for which moneys are then on deposit in the Series 2025 Master Bonds Prepayment Subaccount in accordance with the provisions for extraordinary mandatory redemption of the Series 2025 Master Bonds set forth in the Indenture.

(d) On May 1 and November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall first transfer from the Series 2025 Master Bonds Capitalized Interest Account to the Series 2025 Master Bonds Interest Account the lesser of (x) the amount of interest coming due on the Series 2025 Master Bonds on such May 1 or November 1, less the amount already on deposit in the Series 2025 Master Bonds Interest Account, or (y) the amount remaining in the Series 2025 Master Bonds Capitalized Interest Account. Following the foregoing transfer, on such May 1 or November 1 (or if such May 1 or November 1 is not a Business Day, on the Business Day preceding such May 1 or November 1), the Trustee shall then transfer amounts on deposit in the Series 2025 Master Bonds Revenue Account to the Accounts designated below in the following amounts and in the following order of priority:

FIRST, to the Series 2025 Master Bonds Interest Account, the amount, if any, equal to the difference between the amount of interest payable on all Series 2025 Master Bonds then

Outstanding on such May 1 or November 1, and (i) the amount transferred from the Series 2025 Master Bonds Capitalized Interest Account in accordance with the above Section (d), if any, and (ii) the amount already on deposit in the Series 2025 Master Bonds Interest Account not previously credited;

SECOND, on May 1, 20__ and on each May 1 thereafter, to the Series 2025 Master Bonds Sinking Fund Account, the amount, if any, equal to the difference between the Amortization Installments of all Series 2025 Master Bonds subject to mandatory sinking fund redemption on such May 1 and the amount already on deposit in the Series 2025 Master Bonds Sinking Fund Account not previously credited;

THIRD, to the Series 2025 Master Bonds Reserve Account, the amount, if any, which is necessary to make the amount on deposit therein equal to the Series 2025 Master Bonds Reserve Account Requirement with respect to the Series 2025 Master Bonds; and

FOURTH, the balance shall first be deposited into the Series 2025 Master Bonds Costs of Issuance Account to fund any deficiencies in the amount allocated to pay the costs of issuance relating to the Series 2025 Master Bonds, and then the balance shall be retained in the Series 2025 Master Bonds Revenue Account.

On each November 2 (or if such November 2 is not a Business Day, on the next Business Day thereafter), the balance on deposit in the Series 2025 Master Bonds Revenue Account on such November 2 shall be paid over to the District at the written direction of an Authorized Officer of the District and used for any lawful purpose of the District; provided however, that on the date of such proposed transfer (i) the amount on deposit in the Series 2025 Master Bonds Reserve Account shall be equal to the Series 2025 Master Bonds Reserve Account Requirement, (ii) there are no fees or expenses of the Trustee due, and (iii) the Trustee shall not have actual knowledge (as described in Section 606 of the Master Indenture) of an Event of Default under the Indenture relating to any of the Series 2025 Master Bonds.

(e) On any date required by the Arbitrage Certificate, the District shall give the Trustee written direction to, and the Trustee shall, transfer from the Series 2025 Master Bonds Revenue Account to the Series 2025 Master Bonds Rebate Account the amount due and owing to the United States, which amount shall be paid to the United States when due in accordance with such Arbitrage Certificate.

(f) Anything in the Indenture to the contrary notwithstanding, moneys on deposit in all of the Funds and Accounts held as security for the Series 2025 Master Bonds shall be invested only in Series 2025 Master Bonds Investment Obligations. Earnings on investments in the Series 2025 Master Bonds Acquisition and Construction Account, the Series 2025 Master Bonds Interest Account and the Series 2025 Master Bonds Capitalized Interest Account shall be retained, as realized, in such Accounts and used for the purpose of such Accounts. Earnings on investments in the Funds and Accounts other than the Series 2025 Master Bonds Reserve Account, and other than as set forth above, shall be deposited, as realized, to the credit of the Series 2025 Master Bonds Revenue Account and used for the purpose of such Account.

Earnings on investments in the Series 2025 Master Bonds Reserve Account shall be disposed of as follows:

(i) if there was no deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Master Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Master Bonds Reserve Account were valued by the Trustee, and if no withdrawals have been made from the Series 2025 Master Bonds Reserve Account since such date which have created a deficiency, then earnings on investments in the Series 2025 Master Bonds Reserve Account shall be deposited into the Series 2025 Master Bonds Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into the Series 2025 Master Bonds Revenue Account and used for the purpose of such Account; or

(ii) if there was a deficiency (as defined in Section 509 of the Master Indenture) in the Series 2025 Master Bonds Reserve Account as of the most recent date on which amounts on deposit in the Series 2025 Master Bonds Reserve Account were valued by the Trustee, or if after such date withdrawals have been made from the Series 2025 Master Bonds Reserve Account and have created such a deficiency, then earnings on investments in the Series 2025 Master Bonds Reserve Account shall be retained in the Series 2025 Master Bonds Reserve Account until the amount on deposit therein is equal to the Series 2025 Master Bonds Reserve Account Requirement, and then earnings on investments in the Series 2025 Master Bonds Reserve Account shall be deposited into the Series 2025 Master Bonds Capitalized Interest Account through November 1, 2026, and thereafter shall be deposited into the Series 2025 Master Bonds Revenue Account and used for the purpose of such Account.

The foregoing determination and disbursement shall be made prior to any recalculation and transfer of excess amounts on deposit in the Series 2025 Master Bonds Reserve Account made pursuant to the Sixteenth Supplemental Indenture.

Rebate Fund

Within the Rebate Fund held by the Trustee, the Sixteenth Supplemental Indenture establishes the Series 2025 Master Bonds Rebate Account. The District shall comply with the Arbitrage Certificate, including but not limited to the Tax Regulatory Covenants set forth as an exhibit to the Arbitrage Certificate, as amended and supplemented from time to time in accordance with their terms.

ENFORCEMENT OF SERIES 2025 MASTER BONDS ASSESSMENT COLLECTIONS

General

The primary source of payment for the Series 2025 Master Bonds is the collection of Series 2025 Master Bonds Assessments (for the purposes of this section, "Special Assessments") imposed on certain lands in the District specially benefited by the Phase 5 Master Improvements Project pursuant to the Series 2025 Master Bonds Assessment Proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2025 MASTER BONDS

ASSESSMENTS" herein and "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto.

The imposition, levy, and collection of Special Assessments must be done in compliance with the provisions of Florida law. Failure by the District, the Collier County Tax Collector ("Tax Collector") or the Collier County Property Appraiser ("Property Appraiser") to comply with such requirements could result in delay in the collection of, or the complete inability to collect, Special Assessments during any year. Such delays in the collection of Special Assessments, or complete inability to collect any Special Assessments, would have a material adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Master Bonds. See "BONDHOLDERS' RISKS" herein. To the extent that landowners fail to pay the Special Assessments, delay payments, or are unable to pay the same, the successful pursuance of collection procedures available to the District is essential to continued payment of principal of and interest on the Series 2025 Master Bonds.

For the Special Assessments to be valid, the Special Assessments must meet two requirements: (i) the benefit from the Phase 5 Master Improvements Project to the lands subject to the Special Assessments must exceed or equal the amount of the Special Assessments, and (ii) the Special Assessments must be fairly and reasonably allocated across all such benefitted properties. The Certificate of the Methodology Consultant delivered at the time of issuance of the Series 2025 Master Bonds will certify that these requirements have been met with respect to the Special Assessments.

Pursuant to the Act, and the Series 2025 Master Bonds Assessment Proceedings, the District may collect the Special Assessments through a variety of methods. See "BONDHOLDERS' RISKS" herein. Initially, and for undeveloped properties owned by the Master Developer (as defined herein) and subsequent landowners, the District will directly issue annual bills to landowners requiring payment of the Special Assessments and will enforce that bill through foreclosure proceedings. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2025 MASTER BONDS ASSESSMENTS" herein and "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto. As lands are developed, the Special Assessments will be added to the County tax roll and collected pursuant to the Uniform Method. The following is a description of certain statutory provisions relating to each of these collection methods. Such description is not intended to be exhaustive and is qualified in its entirety by reference to such statutes.

Direct Billing & Foreclosure Procedure

As noted above, and pursuant to Chapter 170, Florida Statutes, and the Act, the District may directly levy, collect and enforce the Special Assessments. In this context, Section 170.10 of the Florida Statutes provides that upon the failure of any property owner to timely pay all or any part of the annual installment of principal and/or interest of a special assessment due, including the Special Assessments, the whole assessment, with the interest and penalties thereon, shall immediately become due and payable and subject to foreclosure. Generally stated, the governing body of the entity levying the special assessment, in this case the District, may foreclose by commencing a foreclosure proceeding in the same manner as the foreclosure of a real estate mortgage, or, alternatively, by commencing an action under Chapter 173, Florida Statutes, which

relates to foreclosure of municipal tax and special assessment liens. Such proceedings are in rem, meaning that the action would be brought against the land, and not against the landowner. In light of the one year tolling period required before the District may commence a foreclosure action under Chapter 173, Florida Statutes, it is likely the District would commence an action to foreclose in the same manner as the foreclosure of a real estate mortgage rather than proceeding under Chapter 173, Florida Statutes.

Enforcement of the obligation to pay Special Assessments and the ability to foreclose the lien of such Special Assessments upon the failure to pay such Special Assessments may not be readily available or may be limited because enforcement is dependent upon judicial action which is often subject to discretion and delay. Additionally, there is no guarantee that there will be demand for any foreclosed lands sufficient to repay the Special Assessments. See "BONDHOLDER'S RISKS" herein.

Uniform Method Procedure

Subject to certain conditions, and for developed lands (as described above), the District may alternatively elect to collect the Special Assessments using the Uniform Method. The Uniform Method of collection is available only in the event the District complies with statutory and regulatory requirements and enters into agreements with the Tax Collector and Property Appraiser providing for the Special Assessments to be levied and then collected in this manner.

If the Uniform Method of collection is used, the Special Assessments will be collected together with County, school, special district, and other ad valorem taxes and non-ad valorem assessments (together, "Taxes and Assessments"), all of which will appear on the tax bill (also referred to as a "tax notice") issued to each landowner in the District. The statutes relating to enforcement of Taxes and Assessments provide that such Taxes and Assessments become due and payable on November 1 of the year when assessed, or as soon thereafter as the certified tax roll is received by the Tax Collector, and constitute a lien upon the land from January 1 of such year until paid or barred by operation of law. Such Taxes and Assessments - including the Special Assessments - are to be billed, and landowners in the District are required to pay, all Taxes and Assessments without preference in payment of any particular increment of the tax bill, such as the increment owing for the Special Assessments.

All Taxes and Assessments are payable at one time, except for partial payment schedules as may be provided by Florida law such as Sections 197.374 and 197.222, Florida Statutes. Partial payments made pursuant to Sections 197.374 and 197.222, Florida Statutes, are distributed in equal proportion to all taxing districts and levying authorities applicable to that account. If a taxpayer does not make complete payment of the total amount, he or she cannot designate specific line items on his or her tax bill as deemed paid in full. Therefore, in the event the Special Assessments are to be collected pursuant to the Uniform Method, any failure to pay any one line item, would cause the Special Assessments to not be collected to that extent, which could have a significant adverse effect on the ability of the District to make full or punctual payment of Debt Service on the Series 2025 Master Bonds.

Under the Uniform Method, if the Special Assessments are paid during November when due or during the following three months, the taxpayer is granted a variable discount equal to 4%

in November and decreasing one percentage point per month to 1% in February. All unpaid Taxes and Assessments become delinquent on April 1 of the year following assessment.

The Tax Collector is required to collect the Taxes and Assessments on the tax bill prior to April 1 and, after that date, to institute statutory procedures upon delinquency to collect such Taxes and Assessments through the sale of "tax certificates," as discussed below. Delay in the mailing of tax notices to taxpayers may result in a delay throughout this process. Neither the District nor the Underwriter can give any assurance to the holders of the Series 2025 Master Bonds that (i) the past experience of the Tax Collector with regard to tax and special assessment delinquencies is applicable in any way to the Special Assessments, (ii) future landowners and taxpayers in the District will pay such Special Assessments, (iii) a market may exist in the future for tax certificates in the event of sale of such certificates for taxable units within the District, and (iv) the eventual sale of tax certificates for real property within the District, if any, will be for an amount sufficient to pay amounts due under the Series 2025 Master Bonds Assessment Proceedings to discharge the lien of the Special Assessments and all other liens that are coequal therewith.

Collection of delinquent Special Assessments under the Uniform Method is, in essence, based upon the sale by the Tax Collector of "tax certificates" and remittance of the proceeds of such sale to the District for payment of the Special Assessments due. Prior to the sale of tax certificates, the landowner may bring current the delinquent Taxes and Assessments and cancel the tax certificate process by paying the total amount of delinquent Taxes and Assessments plus all applicable interest, costs and charges. If the landowner does not act, the Tax Collector is required to attempt to sell tax certificates by public bid to the person who pays the delinquent Taxes and Assessments owing and any applicable interest, costs, and charges, and who accepts the lowest interest rate per annum to be borne by the certificates (but not more than 18%).

If there are no bidders, the tax certificate is issued to the County. The County is to hold, but not pay for, the tax certificate with respect to the property, bearing interest at the maximum legal rate of interest, which is currently 18%. The Tax Collector does not collect any money if tax certificates are issued, or "struck off," to the County. The County may sell such certificates to the public at any time after issuance, but before a tax deed application is made, at the face amount thereof plus interest at the rate of not more than 18% per annum, costs and charges. Proceeds from the sale of tax certificates are required to be used to pay Taxes and Assessments (including the Special Assessments), interest, costs and charges on the real property described in the certificate.

Any tax certificate in the hands of a person other than the County may be redeemed and canceled, in whole or in part (under certain circumstances), at any time before a tax deed is issued (unless full payment for a tax deed is made to the clerk of court, including documentary stamps and recording fees), at a price equal to the face amount of the certificate or portion thereof together with all interest, costs, and charges due. Regardless of the interest rate actually borne by the certificates, persons redeeming tax certificates must pay a minimum interest rate of 5%, unless the rate borne by the certificates is zero percent. The proceeds of such a redemption are paid to the Tax Collector who transmits to the holder of the tax certificate such proceeds less service charges, and the certificate is canceled. Redemption of tax certificates held by the County is effected by purchase of such certificates from the County, as described above.

Any holder, other than the County, of a tax certificate that has not been redeemed has seven (7) years from the date of issuance of the tax certificate during which to act against the land that is the subject of the tax certificate. After an initial period ending two (2) years from April 1 of the year of issuance of a certificate, during which period actions against the land are held in abeyance to allow for sales and redemptions of tax certificates, and before the expiration of seven (7) years from the date of issuance, the holder of a certificate may apply for a tax deed to the subject land. The applicant is required to pay to the Tax Collector at the time of application all amounts required to redeem or purchase all other outstanding tax certificates covering the land, plus interest, any omitted taxes or delinquent taxes and interest, and current taxes, if due (as well as any costs of resale, if applicable). If the County holds a tax certificate on property valued at $5,000 or more and has not succeeded in selling it, the County must apply for a tax deed two years after April 1 of the year of issuance of the certificate or as soon thereafter as is reasonable. The County pays costs and fees to the Tax Collector but not any amount to redeem any other outstanding certificates covering the land. Thereafter, the property is advertised for public sale.

In any such public sale conducted by the Clerk of the Circuit Court, the private holder of the tax certificate who is seeking a tax deed for non-homestead property is deemed to submit a minimum bid equal to the amount required to redeem the tax certificate, charges for the cost of sale, including costs incurred for the service of notice required by statute, redemption of other tax certificates on the land, all other costs to the applicant for the tax deed, plus interest thereon. In the case of homestead property, the minimum bid is also deemed to include, in addition to the amount of money required for the minimum bid on non-homestead property, an amount equal to one-half of the latest assessed value of the homestead. If there are no higher bids, the holder receives title to the land, and the amounts paid for the certificate and in applying for a tax deed are credited toward the purchase price. The holder is also responsible for payment of any amounts included in the bid not already paid, including but not limited to, documentary stamp tax, recording fees, and, if property is homestead property, the money to cover the one-half latest assessed value of the homestead. If there are other bids, the holder may enter the bidding. The highest bidder is awarded title to the land. The portion of proceeds of such sale needed to redeem the tax certificate, together with all subsequent unpaid taxes plus the costs and expenses of the application for deed, with interest on the total of such sums, are forwarded to the holder thereof or credited to such holder if such holder is the successful bidder. Excess proceeds are distributed first to satisfy governmental liens against the land and then to the former title holder of the property (less service charges), lienholder of record, mortgagees of record, vendees of recorded contracts for deeds, and other lienholders and any other person to whom the land was last assessed on the tax roll for the year in which the land was assessed, all as their interest may appear. If the property is purchased for an amount in excess of the statutory bid of the certificate holder, but such excess is not sufficient to pay all governmental liens of record, the excess shall be paid to each governmental unit pro rata.

Except for certain governmental liens and certain restrictive covenants and restrictions, no right, interest, restriction or other covenant survives the issuance of a tax deed. Thus, for example, outstanding mortgages on property subject to a tax deed would be extinguished.

If there are no bidders at the public sale, the clerk shall enter the land on a list entitled "lands available for taxes" and shall immediately notify the Board of County Commissioners that the property is available. At any time within ninety (90) days from the date the property is placed

on the list, the County may purchase the land for the opening bid or may waive its rights to purchase the property. Thereafter, and without further notice or advertising, any person, the County or any other governmental unit may purchase the land by paying the amount of the opening bid. Ad valorem taxes and non-ad valorem assessments accruing after the date of public sale do not require repetition of the bidding process but are added to the minimum bid. Three years from the date the property was offered for sale, unsold lands escheat to the county in which they are located, free and clear, and all tax certificates and liens against the property are canceled and a deed is executed vesting title in the governing board of such county.

There can be no guarantee that the Uniform Method will result in the payment of Special Assessments. For example, the demand for tax certificates is dependent upon various factors, which include the rate of interest that can be earned by ownership of such certificates and the underlying value of the land that is the subject of such certificates and which may be subject to sale at the demand of the certificate holder. Therefore, the underlying market value of the property within the District may affect the demand for certificates and the successful collection of the Special Assessments, which are the primary source of payment of the Series 2025 Master Bonds. Additionally, legal proceedings under Federal bankruptcy law brought by or against a landowner who has not yet paid his or her property taxes or assessments would likely result in a delay in the sale of tax certificates. See "BONDHOLDERS' RISKS" herein.

BONDHOLDERS' RISKS

Certain risks are inherent in an investment in obligations secured by special assessments issued by a public authority or governmental body in the State. Certain of these risks are described in the preceding section entitled "ENFORCEMENT OF SERIES 2025 MASTER BONDS ASSESSMENT COLLECTIONS;" however, certain additional risks are associated with the Series 2025 Master Bonds offered hereby. Investment in the Series 2025 Master Bonds poses certain economic risks. Prospective investors in the Series 2025 Master Bonds should have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Series 2025 Master Bonds and have the ability to bear the economic risks of such prospective investment, including a complete loss of such investment. This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Master Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety for a more complete description of investment considerations relating to the Series 2025 Master Bonds.

1. Payment of the Debt Service on the Series 2025 Master Bonds is primarily dependent upon timely payment of the Series 2025 Master Bonds Assessments by individual unit owners in the District and the Master Developer, as applicable. In the event of the institution of bankruptcy or similar proceedings with respect to owners of benefited property, delays could occur in the payment of Debt Service on the Series 2025 Master Bonds as such bankruptcy could negatively impact the ability of: (a) the landowner being able to pay the Series 2025 Master Bonds Assessments; (b) the Tax Collector to sell tax certificates in relation to such property with respect to the Series 2025 Master Bonds Assessments being collected pursuant to the Uniform Method; and (c) the District to foreclose the lien of the Series 2025 Master Bonds Assessments not being collected pursuant to the Uniform Method. In addition, the remedies available to the Owners of

the Series 2025 Master Bonds under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, the remedies specified by federal, state and local law and in the Indenture and the Series 2025 Master Bonds, including, without limitation, enforcement of the obligation to pay Series 2025 Master Bonds Assessments and the ability of the District to foreclose the lien of the Series 2025 Master Bonds Assessments if not being collected pursuant to the Uniform Method, may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Master Bonds (including Bond Counsel's approving opinion) will be qualified as to the enforceability of the various legal instruments by limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery. The inability, either partially or fully, to enforce remedies available with respect to the Series 2025 Master Bonds could have a material adverse impact on the interest of the Owners thereof.

2. The principal security for the payment of the principal and interest on the Series 2025 Master Bonds is the timely collection of the Series 2025 Master Bonds Assessments. The Series 2025 Master Bonds Assessments do not constitute a personal indebtedness of the owners of the land subject thereto but are secured by a lien on such land. There is no assurance that the owners will be able to pay the Series 2025 Master Bonds Assessments or that they will pay such Series 2025 Master Bonds Assessments even though financially able to do so. Beyond legal delays that could result from bankruptcy or other legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the Tax Collector to sell tax certificates in regard to delinquent Series 2025 Master Bonds Assessments collected pursuant to the Uniform Method will be dependent upon various factors, including the interest rate which can be earned by ownership of such certificates and the value of the land which is the subject of such certificates and which may be subject to sale at the demand of the certificate holder after two years. The assessment of the benefits to be received by the benefited land within the District as a result of implementation and development of the Phase 5 Master Improvements Project is not indicative of the realizable or market value of the land, which value may actually be higher or lower than the assessment of benefits. To the extent that the realizable or market value of the land benefited by the Phase 5 Master Improvements Project is lower than the assessment of benefits, the ability of the Tax Collector to sell tax certificates relating to such land or the ability of the District to realize sufficient value from a foreclosure action to pay Debt Service on the Series 2025 Master Bonds may be adversely affected. Such adverse effect could render the District unable to collect delinquent Series 2025 Master Bonds Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Master Bonds.

3. Under Florida law, a landowner may contest the assessed valuation determined for its property that forms the basis of ad valorem taxes such landowner must pay. During this contest period, the sale of a tax certificate under the Uniform Method will be suspended. If the Series 2025 Master Bonds Assessments are being collected along with ad valorem taxes pursuant to the Uniform Method, tax certificates will not be sold while the challenge is pending with respect to the Series 2025 Master Bonds Assessments even if the landowner is not contesting the amount of such special assessments. However, Section 194.014, Florida Statutes, requires taxpayers challenging the assessed value of their property to pay all non-ad valorem assessments and at least 75% of their ad valorem taxes before they become delinquent. Likewise, taxpayers who challenge

the denial of an exemption or classification or a determination that their improvements were substantially complete must pay all non-ad valorem assessments and the amount of ad valorem taxes that they admit in good faith to be owing. If a taxpayer fails to pay property taxes as set forth above, the Value Adjustment Board considering the taxpayer's challenge is required to deny such petition by written decision by April 20 of such year.

4. The development of the District is subject to comprehensive federal, state and local regulations and future changes to such regulations. Approval is required from various public agencies in connection with, among other things, the design, nature and extent of planned improvements, both public and private, and construction of the infrastructure in accordance with applicable zoning, land use and environmental regulations. Although all such approvals required to date have been received and any further approvals are anticipated to be received as needed, failure to obtain any such approvals in a timely manner could delay or adversely affect the completion of the Master Development (as defined herein). Moreover, the Master Developer has the right to modify or change its plan for development of the Master Development, from time to time, including, without limitation, land use changes, changes in the overall land and phasing plans, and changes to the type, mix, size and number of units to be developed, and may seek in the future, in accordance with, and subject to the provisions of the Act, to contract or expand the boundaries of the District.

5. Neither the Master Developer nor any other subsequent landowner is a guarantor of payment of any Series 2025 Master Bonds Assessment and the recourse for the failure of the Master Developer or any other subsequent landowner, to pay the Series 2025 Master Bonds Assessments is limited to the collection proceedings against the land as described herein. Therefore, the likelihood of collection of the Series 2025 Master Bonds Assessments may ultimately depend on the market value of the land subject to taxation. While the ability of the Master Developer or subsequent landowner to pay Series 2025 Master Bonds Assessments is a relevant factor, the willingness of the Master Developer or subsequent landowner to pay the taxes, which may also be affected by the value of the land subject to taxation, is also an important factor in the collection of Series 2025 Master Bonds Assessments. The failure of the Master Developer or subsequent landowners to pay the Series 2025 Master Bonds Assessments could render the District unable to collect delinquent Series 2025 Master Bonds Assessments, if any, and provided such delinquencies are significant, could negatively impact the ability of the District to make the full or punctual payment of Debt Service on the Series 2025 Master Bonds.

6. The willingness and/or ability of an owner of benefited land to pay the Series 2025 Master Bonds Assessments could be affected by the existence of other taxes and assessments imposed upon such property by the District, the County or any other local special purpose or general purpose governmental entities. County, school, special district taxes and special assessments, and voter-approved ad valorem taxes levied to pay principal of and interest on debt, including the Series 2025 Master Bonds Assessments, collected pursuant to the Uniform Method are payable at one time. Public entities whose boundaries overlap those of the District, could, without the consent of the owners of the land within the District, impose additional taxes on the property within the District. The District anticipates imposing maintenance assessments encumbering the same property encumbered by the Series 2025 Master Bonds Assessments. In addition, lands within the District may also be subject to assessments by property and homeowner's associations.

7. The Series 2025 Master Bonds may not constitute a liquid investment. There is no assurance that a liquid secondary market will exist for the Series 2025 Master Bonds in the event a Beneficial Owner thereof determines to solicit purchasers for the Series 2025 Master Bonds it owns. Because the Series 2025 Master Bonds are being sold pursuant to exemptions from registration under applicable securities laws, no secondary market may develop and a Beneficial Owner may not be able to resell the Series 2025 Master Bonds. Even if a liquid secondary market develops and/or exists, as with any marketable securities, there can be no assurance as to the price for which the Series 2025 Master Bonds may be sold. Such price may be lower than that paid by the current Beneficial Owner of the Series 2025 Master Bonds, depending on the progress of the Master Development, existing real estate and financial market conditions and other factors.

8. The interest rates borne by the Series 2025 Master Bonds are, in general, higher than interest rates borne by other bonds of political subdivisions that do not involve the same degree of risk as investment in the Series 2025 Master Bonds. These higher interest rates are intended to compensate investors in the Series 2025 Master Bonds for the risk inherent in the purchase of the Series 2025 Master Bonds. However, such higher interest rates, in and of themselves, increase the amount of Series 2025 Master Bonds Assessments that the District must levy in order to provide for payment of Debt Service on the Series 2025 Master Bonds, and, in turn, may increase the burden of landowners within the District, thereby possibly increasing the likelihood of non-payment or delinquency in payment of such Series 2025 Master Bonds Assessments.

9. In addition to legal delays that could result from bankruptcy or legal proceedings contesting an ad valorem tax or non-ad valorem assessment, the ability of the District to enforce collection of delinquent Series 2025 Master Bonds Assessments will be dependent upon various factors, including the delay inherent in any judicial proceeding to enforce the lien of the Series 2025 Master Bonds Assessments and the value of the land which is the subject of such proceedings and which may be subject to sale. See "SECURITY FOR AND SOURCE OF PAYMENT OF THE SERIES 2025 MASTER BONDS" herein. If the District has difficulty in collecting the Series 2025 Master Bonds Assessments, the Series 2025 Master Bonds Reserve Account could be rapidly depleted and the ability of the District to pay Debt Service could be materially adversely affected. In addition, during an Event of Default under the Indenture, the Trustee may withdraw moneys from the Series 2025 Master Bonds Reserve Account and such other Funds, Accounts and subaccounts created under the Indenture to pay its extraordinary fees and expenses incurred in connection with such Event of Default. If in fact the Series 2025 Master Bonds Reserve Account is accessed for any purpose, Owners should note that although the Indenture contains the Series 2025 Master Bonds Reserve Account Requirement for the Series 2025 Master Bonds Reserve Account, and a corresponding obligation on the part of the District to replenish the Series 2025 Master Bonds Reserve Account to the Series 2025 Master Bonds Reserve Account Requirement, the District does not have a designated revenue source for replenishing such account. Moreover, the District may not be permitted to re-assess real property then burdened by the Series 2025 Master Bonds Assessments in order to provide the replenishment of such Series 2025 Master Bonds Reserve Account.

10. The value of the land within the District, the success of the development of the Master Development and the likelihood of timely payment of principal and interest on the Series 2025 Master Bonds could be affected by environmental factors with respect to the land in the

District. Should the land be contaminated by hazardous materials, this could materially and adversely affect the value of the land in the District, which could materially and adversely affect the success of the development of the Master Development and the likelihood of the timely payment of the Series 2025 Master Bonds. The District has not performed, nor has the District requested that there be performed on its behalf, any independent assessment of the environmental conditions within the District. Nevertheless, it is possible that hazardous environmental conditions could exist within the District and that such conditions could have a material and adverse impact upon the value of the benefited lands within the District and no assurance can be given that unknown hazardous materials, protected animals, etc., do not currently exist or may not develop in the future whether originating within the District or from surrounding property, and what effect such may have on the completion of the Master Development.

11. If the District should commence a foreclosure action against a landowner for nonpayment of applicable Series 2025 Master Bonds Assessments which are being collected off the roll and that are delinquent, such landowners may raise affirmative defenses to such foreclosure action, which although such affirmative defenses would likely be proven to be without merit, could result in delays in completing the foreclosure action. In addition, the District is required under the Indenture to fund the costs of such foreclosure. It is possible that the District will not have sufficient funds and will be compelled to request the applicable Series 2025 Master Bondholders to allow funds on deposit under the Indenture to be used to pay the costs of the foreclosure action. Under the Code (as defined herein), there are limitations on the amounts of Series 2025 Master Bond proceeds that can be used for such purpose.

12. The Internal Revenue Service (the "IRS") routinely examines bonds issued by state and local governments, including bonds issued by community development districts and independent special districts. In 2016, the IRS concluded its lengthy examination of certain issues of bonds (for purposes of this subsection, the "Audited Bonds") issued by Village Center Community Development District (the "Village Center CDD"). During the course of the audit of the Audited Bonds, Village Center CDD received a ruling dated May 30, 2013, in the form of a non-precedential technical advice memorandum ("TAM") concluding that Village Center CDD is not a political subdivision for purposes of Section 103(a) of the Code because Village Center CDD was organized and operated to perpetuate private control and avoid indefinitely responsibility to an electorate, either directly or through another elected state or local government body. Such a conclusion could lead to the further conclusion that the interest on the Audited Bonds was not excludable from gross income of the owners of such bonds for federal income tax purposes. Village Center CDD received a second TAM dated June 17, 2015, which granted relief to Village Center CDD from retroactive application of the IRS's conclusion regarding its failure to qualify as a political subdivision. Prior to the conclusion of the audits, the Audited Bonds were all refunded with taxable bonds. The audit of the Audited Bonds that were issued for utility improvements were closed without change to the tax exempt status of those Audited Bonds on April 25, 2016, and the audit of the remainder of the Audited Bonds (which funded recreational amenity acquisitions from entities related to the principal landowner in the Village Center CDD) was closed on July 14, 2016, without the IRS making a final determination that the interest on the Audited Bonds in question was required to be included in gross income. However, the IRS letter to the Village Center CDD with respect to this second set of Audited Bonds noted that the IRS found that the Village Center CDD was not a "proper issuer of tax-exempt bonds" and that those Audited Bonds were private-activity bonds that did not fall in any of the categories that qualify for tax-

exemption. Although the TAMs and the letters to the Village Center CDD from the IRS referred to above are addressed to, and binding only on, the IRS and Village Center CDD in connection with the Audited Bonds, they reflect the audit position of the IRS, and there can be no assurance that the IRS would not commence additional audits of bonds issued by other community development districts or independent special districts raising issues similar to the issues raised in the case of the Audited Bonds based on the analysis set forth in the first TAM or on the related concerns addressed in the July 14, 2016 letter to the Village Center CDD.

On February 23, 2016, the IRS published proposed regulations designed to provide prospective guidance with respect to potential private business control of issuers by providing a new definition of political subdivision for purposes of determining whether an entity is an appropriate issuer of bonds the interest on which is excluded from gross income for federal tax purposes. The Treasury Department ("Treasury") announced in an October 2, 2017 Report to the President (the "Report"), that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly." The Report indicated, further, that "Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." Notice of withdrawal of the proposed regulations was published in the Federal Register on October 20, 2017.

It has been reported that the IRS has closed audits of other community development districts and independent special districts in the State with no change to such districts' bonds' tax-exempt status, but has advised such districts that such districts must have public electors within the timeframe established by applicable State law or their bonds may be determined to be taxable retroactive to the date of issuance. The Act provides for the transition of the Board based on certain time frames and thresholds as further described in "THE DISTRICT – Board of Supervisors" herein. The District, unlike Village Center CDD, was formed with the intent that it will contain a sufficient number of residents to allow for a transition to control by a general electorate. Currently, two members of the Board were elected by qualified electors during a general election and three members of the Board were elected by landowner election. There can be no assurance that an audit by the IRS of the Series 2025 Master Bonds will not be commenced. The District has no reason to believe that any such audit will be commenced, or that any such audit, if commenced, would result in a conclusion of noncompliance with any applicable state or federal law.

Owners of the Series 2025 Master Bonds are advised that, if the IRS does audit the Series 2025 Master Bonds, under its current procedures, at least during the early stages of an audit, the IRS will treat the District as the taxpayer, and the Owners of the Series 2025 Master Bonds may have limited rights to participate in those proceedings. The commencement of such an audit could adversely affect the market value and liquidity of the Series 2025 Master Bonds until the audit is concluded, regardless of the ultimate outcome. In addition, in the event of an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Master Bonds, it is unlikely the District will have available revenues to enable it to contest such determination or enter into a voluntary financial settlement with the IRS. Further, an adverse determination by the IRS with respect to the tax-exempt status of interest on the Series 2025 Master Bonds would adversely affect the availability of any secondary market for the Series 2025 Master Bonds. Should interest on the Series 2025 Master Bonds become includable in gross income for

federal income tax purposes, not only will Owners of Series 2025 Master Bonds be required to pay income taxes on the interest received on such Series 2025 Master Bonds and related penalties, but because the interest rate on such Series 2025 Master Bonds will not be adequate to compensate Owners of the Series 2025 Master Bonds for the income taxes due on such interest, the value of the Series 2025 Master Bonds may decline.

THE INDENTURE DOES NOT PROVIDE FOR ANY ADJUSTMENT IN THE INTEREST RATES ON THE SERIES 2025 MASTER BONDS IN THE EVENT OF AN ADVERSE DETERMINATION BY THE IRS WITH RESPECT TO THE TAX-EXEMPT STATUS OF INTEREST ON THE SERIES 2025 MASTER BONDS. PROSPECTIVE PURCHASERS OF THE SERIES 2025 MASTER BONDS SHOULD EVALUATE WHETHER THEY CAN OWN THE SERIES 2025 MASTER BONDS IN THE EVENT THAT THE INTEREST ON THE SERIES 2025 MASTER BONDS BECOMES TAXABLE AND/OR THE DISTRICT IS EVER DETERMINED TO NOT BE A POLITICAL SUBDIVISION FOR PURPOSES OF THE CODE AND/OR SECURITIES ACT (AS DEFINED HEREIN).

13. Since the Series 2025 Master Bonds have not been and will not be registered under the Securities Act of 1933, as amended (the "Securities Act"), or any state securities laws, if the District is ever deemed, by the IRS, judicially or otherwise, not to be a political subdivision for purposes of the Code, and regardless of the IRS determination, it is possible that federal or state regulatory authorities could also determine that the District is not a political subdivision for purposes of federal and state securities laws. Accordingly, the District and purchasers of Series 2025 Master Bonds may not be able to rely on the exemption from registration under the Securities Act, relating to securities issued by political subdivisions. In that event the Owners of the Series 2025 Master Bonds would need to ensure that subsequent transfers of the Series 2025 Master Bonds are made pursuant to a transaction that is not subject to the registration requirements of the Securities Act.

14. Various proposals are mentioned from time to time by members of the Congress of the United States of America and others concerning reform of the internal revenue (tax) laws of the United States. In addition, the IRS may, in the future, issue rulings that have the effect of changing the interpretation of existing tax laws. Certain of these proposals and interpretations, if implemented or upheld, could have the effect of diminishing the value of obligations of states and their political subdivisions, such as the Series 2025 Master Bonds, by eliminating or changing the tax-exempt status of interest on certain of such bonds. Whether any of such proposals will ultimately become or be upheld as law, and if so, the effect such proposals could have upon the value of bonds such as the Series 2025 Master Bonds, cannot be predicted. However, it is possible that any such law or interpretation could have a material and adverse effect upon the availability of a liquid secondary market and/or the value of the Series 2025 Master Bonds. See also "TAX MATTERS" herein.

15. While the District has represented to the Underwriter that it has selected its manager, financial advisor, counsel, engineer, corporate trustee and other professionals with the appropriate due diligence and care, and while the foregoing professionals have each represented in their respective areas as having the requisite expertise to accurately and timely perform the duties assigned to them in such roles, the District does not guaranty any portion of the performance of these professionals. Failure on the part of any one of these professionals to perform their

obligations could result in a delay in payment on the Series 2025 Master Bonds, and in the worst possible situation, the non-payment of the Series 2025 Master Bonds.

16. Although the Consulting Engineer will certify at closing that all permits necessary to complete the Phase 5 Master Improvements Project have either been obtained or, in its opinion, will be obtained and that there is no reason to believe that the necessary permits cannot be obtained for the Phase 5 Master Improvements Project, in the event that those permits or approvals are not forthcoming or are significantly delayed, the ability of the Master Developer to market and sell lots within the Master Development could be significantly impaired or frustrated.

17. Owners should note that several mortgage lenders have, in the past, raised legal challenges to the primacy of the liens of special assessments in relation to the liens of mortgages burdening the same real property. The applicable courts have held that special assessment liens (like those of the Series 2025 Master Bonds Assessments) are superior to those of the commercial mortgage lenders. All mortgagees holding liens on the subject land in this transaction of which the District is aware will execute documents prior to the issuance of the Series 2025 Master Bonds acknowledging the statutory superiority of the Series 2025 Master Bonds Assessments.

18. It is impossible to predict what new proposals may be presented regarding ad valorem tax reform and/or community development districts or independent special districts during upcoming legislative sessions, whether such new proposals or any previous proposals regarding the same will be adopted by the Florida Senate and House of Representatives and signed by the Governor, and, if adopted, the form thereof. On October 31, 2014, the Auditor General of the State released a 31 page report which requests legislative action to establish parameters on the amount of bonds a community development district may issue and provide additional oversight for community development district bonds. This report renews requests made by the Auditor General in 2011 that led to the Governor of the State issuing an Executive Order on January 11, 2012 (the "Executive Order") directing the Office of Policy and Budget in the Executive Office of the Governor ("OPB") to examine the role of special districts in the State. As of the date hereof, the OPB has not made any recommendations pursuant to the Executive Order nor has the Florida legislature passed any related legislation. It is impossible to predict with certainty the impact that any existing or future legislation will or may have on the security for the Series 2025 Master Bonds. It should be noted that Section 4(12)(p) of the Act provides in pertinent part that "The state pledges to the holders of any bonds issued under the Act that it will not limit or alter the rights of the district … to levy and collect the … assessments … and to fulfill the terms of any agreement made with the holders of such bonds … and that it will not in any way impair the rights or remedies of such holders."

19. The Covid-19 pandemic severely impacted global financial markets, unemployment levels and commerce generally. It is possible that, in the future, the spread of epidemic or pandemic diseases and/or government health and public safety restrictions imposed in response thereto could adversely impact the District, any landowner, the Master Developer, the timely and successful completion of the Development, and the construction and sale to purchasers of residential units therein. Such impacts could include delays in obtaining development approvals, construction delays, supply chain delays, or increased costs.

20. In the event a bank forecloses on property because of a default on the mortgage and then the bank itself fails, the Federal Deposit Insurance Corporation (the "FDIC"), as receiver will then become the fee owner of such property. In such event, the FDIC will not, pursuant to its own rules and regulations, likely be liable to pay the Series 2025 Master Bonds Assessments levied on such property. In addition, the District would require the consent of the FDIC prior to commencing a foreclosure action.

21. The District is required to comply with statutory procedures in levying the Series 2025 Master Bonds Assessments. Failure of the District to follow these procedures could result in the Series 2025 Master Bonds Assessments not being levied or potential future challenges to such levy.

22. The property insurance market in Florida is unique due to the State's geography and exposure to hurricanes. In recent years, the Florida property insurance market has faced a number of challenges, including rising premiums, increased claims frequency, and a surge in fraudulent claims. In some cases, these challenges have led to many insurance companies withdrawing from the market, resulting in concerns regarding homeowner access to insurance. The market today consists mainly of smaller companies who write all or most of their business in Florida and Citizens Property Insurance Corporation, which is a state-run insurer for homeowners who cannot obtain insurance elsewhere. Ave Maria is located approximately 25 miles from the Gulf Coast of Florida and pursuant to the Master Developer, homeowner access to insurance has not historically been a major impediment to continued growth and development of Ave Maria.

This section does not purport to summarize all risks that may be associated with purchasing or owning the Series 2025 Master Bonds and prospective purchasers are advised to read this Limited Offering Memorandum in its entirety (inclusive of Appendices) for a more complete description of investment considerations relating to the Series 2025 Master Bonds.

THE DISTRICT

General

The District was created, established, chartered and incorporated in June 2004 as an independent district, and a special, single purpose, local government, by the Act. The District originally encompassed approximately 10,805 gross acres of land. Pursuant to Chapter 2023-333, Laws of Florida, the District's boundaries expanded by approximately 1,001 acres for a total of 11,806 acres, all of which is located in unincorporated Collier County, Florida. The District has no health, safety and welfare powers of a general purpose local government and its single purpose is to use its powers granted by the Act to manage the acquisition, construction, operation, maintenance and financing of expressed, limited and enumerated public infrastructure systems, facilities, services and improvements.

Board of Supervisors

The Act provides for the five-member Board to serve as the governing body of the District. Members of the Board ("Supervisors") must be citizens of the United States and residents of the State. Initially, the Supervisors are elected on an at-large basis by the owners of the property

within the District. Ownership of land within the District entitles the owner to one vote per acre (with fractions thereof rounded upward to the nearest whole number). Terms of office are four years and until a successor is chosen and qualifies. If, during a term of office, a vacancy occurs, the remaining Supervisors may fill the vacancy by an appointment of an interim Supervisor for the remainder of the unexpired term. The landowners present or voting by proxy at the annual landowners' meeting shall constitute a quorum for the purposes of conducting the business of the landowners. Action taken by the District shall be upon a vote of the majority of a quorum of the Supervisors present unless general law or a rule of the District requires a greater number. Three Supervisors, however elected, constitute a quorum. All meetings of the Board are open to the public under Florida's "sunshine" or open meetings law.

At the initial election of the Board, the two Supervisors receiving the highest number of votes were elected for a term expiring on November 30, 2006, while the other three Supervisors receiving the next largest number of votes were elected to serve initial terms ending on November 30, 2008. The next election by the landowners was required to be held on the first Tuesday in November, 2006. Thereafter, an election was required to be held every two years in November on a date chosen and noticed by the Board. At the subsequent elections, the two candidates receiving the highest number of votes will serve for four-year terms, and the remaining candidates will serve for two year terms.

The current Supervisors serving on the Board and the term of each Supervisor are set forth below:

Name	Title	Elected	Term Expirations
Jay Roth	Chairman	November 2022	November 2026
Thomas DiFlorio	Vice Chairman	November 2022	November 2026
Nick Casalanguida*	Assistant Secretary	November 2024	November 2028
Rob Klucik	Assistant Secretary	November 2022	November 2026
Naomi Robertson**	Assistant Secretary	November 2024	November 2028

* Employee of the Master Developer or its affiliate.
** Employee of Pulte or its affiliate.

In accordance with the Act, the Board has called for a referendum on the question of whether certain members of the Board should be elected by qualified electors.

The District has approved maps of the District describing and locating the urban areas within the District (the "Map"). The Map is used to determine the number of Supervisors to be elected by the qualified electors and is to be updated every five years, or sooner at the discretion of the Board. Currently, the Map reflects that the District is made up of more than twenty-five percent but less than fifty percent urban areas. As such, two Supervisors were elected to four year terms by qualified electors at the last general election held on November 8, 2022. The remaining three Supervisors will continue to be elected on a one-acre, one-vote principle until an updated Map reflects that the District includes a higher percentage of urban areas. When urban areas are at least fifty percent, but less than seventy percent of the District, three Supervisors will be elected by qualified electors and the remaining two Supervisors will be elected on a one-acre, one-vote principle. When urban areas constitute at least seventy percent, but less than ninety percent of the District, four Supervisors will be elected by qualified electors and the remaining Supervisor will

be elected on a one-acre, one-vote principle. When urban areas are at least ninety percent of the District, all five Supervisors will be elected by qualified electors.

Among other provisions, the Act gives the Board the right to, among other things: (i) dispose of real and personal property and to make and execute contracts and other instruments; (ii) borrow money, accept gifts, issue bonds, certificates, warrants, notes, bond anticipation notes, and other evidence of indebtedness; (iii) levy taxes and assessments, and collect fees and other charges; (iv) exercise eminent domain powers; (v) assess and impose limited ad valorem and non-ad valorem maintenance taxes, only if authorized and enacted by general law, and special assessments; (vi) finance, plan, design, acquire, construct, install, and operate (a) water management and control for land within the District and to connect some or any of such facilities with roads and bridges; (b) water supply, sewer, wastewater, irrigation systems, and the like; (c) bridges, culverts, roadways, and works and improvements across or through any public right of way, highway, grade, fill, or cut; (d) roads, provided they meet or exceed the county specifications, and street lights; (e) public transportation and parking facilities; (f) parks and facilities for recreation, culture, and education; (g) fire prevention and control facilities; (h) insect control systems; (i) environmental mitigation and preservation areas; (j) school buildings and related structures when authorized by the appropriate school board; (k) security facilities and systems; (l) District offices, town centers, meeting facilities, etc; and (m) healthcare facilities; (vii) enter into impact fee credit agreements with the County; (viii) create other departments of the Board, as necessary, at noticed meetings; (ix) adopt rules and orders regarding the business of the District; (x) contract for consulting services regarding planning, engineering, legal, and other activities; and (xi) sue and be sued in the name of the District.

The Act does not empower the District to adopt and enforce land use plans or zoning ordinances, and the Act does not empower the District to grant building permits; these functions are performed by the County, as appropriate, acting through its governing body and departments of government.

The District Manager and Other Consultants

The chief administrative official of the District is the District Manager (as defined herein). The Act provides that a district manager has charge and supervision of the works of the District and is responsible for preserving and maintaining any improvement or facility constructed or erected pursuant to the provisions of the Act, for maintaining and operating the equipment owned by the District, and for performing such other duties as may be prescribed by the Board.

The District has retained Special District Services, Inc., Palm Beach Gardens, Florida, to serve as its district manager ("District Manager"). The District Manager's office is located at 2501A Burns Road, Palm Beach Gardens, Florida 33410, telephone number: (561) 630-4922.

The Act authorizes the Board to hire such employees and agents as it deems necessary. In connection with the Series 2025 Master Bonds, the District has employed the services of Kutak Rock, LLP, Tallahassee, Florida to serve as general counsel to the District; Real Estate Econometrics, Inc., Naples, Florida to serve as methodology consultant (the "Methodology Consultant") and to prepare the Assessment Methodology (as defined herein); and Nabors, Giblin

& Nickerson, P.A., Tampa, Florida to serve as Bond Counsel for the District and LJA Engineering, Inc., Naples, Florida to serve as the District's consulting engineer (the "Consulting Engineer").

The Outstanding Bonds

The table below reflects the debt outstanding under the Master Indenture prior to the issuance of the Series 2025 Master Bonds (collectively, the "Outstanding Bonds"):

Outstanding Bonds/Notes	Date of Issuance	Outstanding Par Amount
2015 Bonds[(1)]	March 5, 2015	$ 1,990,000
2016 Bonds[(2)]	November 2, 2016	2,925,000
2018 Bonds[(3)]	June 7, 2018	3,395,000
2019 Master Bonds[(4)]	June 27, 2019	14,815,000
2020 Bonds[(5)]	July 16, 2020	3,255,000
2021 National Bonds[(6)]	March 4, 2021	10,410,000
2021 Master Bonds[(7)]	August 19, 2021	10,865,000
2022 Bonds[(8)]	February 3, 2022	7,325,000
2022A Master Bonds[(9)]	February 3, 2022	20,415,000
2023 Master Bonds[(10)]	August 3, 2023	18,565,000
2025 Bonds[(11)]	July 3, 2025	2,245,000

(1) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 1 Project."
(2) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 2 Project."
(3) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 3 Project."
(4) Issued to refund and redeem all of the 2006A Bonds.
(5) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 4 Project."
(6) Issued to finance certain infrastructure projects referred to as the "Ave Maria National Project."
(7) Issued to refund and redeem the 2016 Notes.
(8) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 5 Project."
(9) Issued to refund and redeem all of the 2012 Bonds.
(10) Issued to refund and redeem all of the 2021 Notes and to finance certain infrastructure projects referred to as the "Expanded Phase 4 Master Improvements Project."
(11) Issued to finance certain infrastructure projects referred to as the "Maple Ridge Phase 6 Project."

Following the issuance of the Series 2025 Master Bonds, the Assessments securing the 2015 Bonds, 2016 Bonds, 2018 Bonds, 2019 Master Bonds, 2020 Bonds, 2021 National Bonds, 2021 Master Bonds, 2022 Bonds, 2022A Master Bonds, 2023 Master Bonds and 2025 Bonds, respectively, will be separate and distinct from the Series 2025 Master Bonds Assessments and will not secure the Series 2025 Master Bonds. See "THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 5 MASTER IMPROVEMENTS PROJECT" below for a description of the Ave Maria CIP.

THE CAPITAL IMPROVEMENT PROGRAM AND THE PHASE 5 MASTER IMPROVEMENTS PROJECT

In order to implement the single special purpose of the District, the District has developed a capital improvement plan to allow it to finance, acquire and construct master and neighborhood infrastructure attributable to all approximately original 10,805 gross acres within the District

including master and neighborhood improvements related to drainage and a stormwater management and collection system (including related land acquisition); wastewater and water facilities; transportation improvements (including offsite improvements and related land acquisition); landscaping and entrance features; a master irrigation system; the cost of mitigation and restoration of certain lands; and professional and permitting fees, all intended to serve the entire District (collectively, the "Ave Maria Capital Improvement Program" or the "Ave Maria CIP"). The Consulting Engineer has estimated the total cost of the District-wide Capital Improvement Program to be approximately $651 million.

2006 Projects. Proceeds of the 2006A Bonds and 2006 Bond Anticipation Bonds in the aggregate amount of approximately $43.5 million were used to construct a portion of the Ave Maria CIP. The 2006 Bond Anticipation Bonds were refunded with the proceeds of the 2012 Bonds in the amount of $29.1 million. The 2006A Bonds were refunded with proceeds of the 2019 Master Bonds in the amount of $20.31 million. All elements of the Ave Maria CIP funded with proceeds from the 2006 Bond Anticipation Bonds and the 2006A Bonds are referred to herein as the "2006 Projects." The 2006 Projects were completed in February 2009.

Maple Ridge Phase 1 Project. A portion of the Ave Maria CIP, relating to the Maple Ridge Phase 1 Project, was funded with the proceeds of the 2015 Bonds, which included (i) phase 3 of, and 220 units at the neighborhood referred to as "Maple Ridge", (ii) phase 1 of, and 65 units at "Maple Ridge Estates" and (iii) phase 1 of, and 123 units at "Coquina" on 143.3 acres. The Maple Ridge Phase 1 Project is complete. As a result of a land plan change, 14 units of Maple Ridge Estates were not platted, resulting in a 14-unit par debt true-up bond paydown on the 2015 Bonds, resulting in 51 units at Maple Ridge Estates Phase 1.

Phase 3 Master Improvements Project; Maple Ridge Phase 2 Project. A portion of the Ave Maria CIP was funded with the proceeds of the 2016 Notes relating to the Arthrex Commerce Park phases 1 and 2, Anthem Parkway phases 1, 2, and 3 and certain roadway crosswalks and stop signs in the amount of approximately $9.789 million (the "Phase 3 Master Improvements Project"). The Phase 3 Master Improvements Project is complete. A portion of the proceeds of the 2021 Master Bonds was used to redeem all outstanding 2016 Notes. Simultaneously with the 2016 Notes, a portion of the Ave Maria CIP in connection with several neighborhoods was funded with the 2016 Bonds (the "Original Maple Ridge Phase 2 Project"). The Original Maple Ridge Phase 2 Project included (i) phase four of, and 164 units at, Maple Ridge, (ii) phase two of, and 38 units at, Maple Ridge Estates, and (iii) phases two and three of, and 162 units at, Coquina. Subsequent to the issuance of the 2016 Bonds, there was a change in the development plan for the Ave Maria CIP related to Maple Ridge, which resulted in a slight change in the engineering numbers. As a result, the Original Maple Ridge Phase 2 Project was revised (the "Revised Maple Ridge Phase 2 Project") pursuant to an amendment to the Series 2016 Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Maple Ridge, Silverwood Homesites and Coquina Neighborhoods within the Ave Maria Stewardship Community District dated April 3, 2018, by the Methodology Consultant and an amended Series 2016 Bonds Supplement to the Third Sub Master Supplemental Engineer's Report for the Maple Ridge Phase 4, Silverwood Phase 1A, and Coquina at Maple Ridge Phases 2 and 3 Developments contained within the Ave Maria Stewardship Community District dated February 27, 2018, by the Consulting Engineer. The Revised Maple Ridge Phase 2 Project includes (i) phase 4 of, and 164 units at, Maple Ridge, (ii) phase 1A of, and 40 units at, Silverwood (replacing the second phase of, and 38 units at, the Maple

Ridge Estates), and (iii) phases 2 and 3 of, and 160 units (instead of 162 units) at Coquina. The Revised Maple Ridge Phase 2 Project has been completed.

Maple Ridge Phase 3 Project. A portion of the master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge and Silverwood was funded with the proceeds of the 2018 Bonds and referred to as the Maple Ridge Phase 3 Project, which includes (i) phases 5(a), 5(b) and 6(a) of Maple Ridge and (ii) phases 1(b) and 2(a) of Silverwood developed as 436 lots on 103.1 acres. Maple Ridge Phase 5(b) was revised to create additional 65-foot lot inventory. As a result of the land plan change, 25 units at Maple Ridge Phase 5(b) were not platted, resulting in a 25-unit par debt true-up bond paydown on the 2018 Bonds. The Maple Ridge Phase 3 Project has been completed.

Maple Ridge Phase 4 Project. A portion of the master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge Phases 6(b) and 6(c) and Silverwood Phase 2(b) was funded with the proceeds of the 2020 Bonds and referred to as the Maple Ridge Phase 4 Project, which includes 335 lots on 102.2 total acres. The Maple Ridge Phase 4 Project has been completed.

Ave Maria National Project. A portion of neighborhood roadway, irrigation, stormwater/drainage and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to "The National at Ave Maria," developed as 1,285 lots on approximately 490.37 gross acres were funded with the proceeds of the 2021 National Bonds. Development of the surface water management system and all phases of infrastructure is 100% complete. See "THE MASTER DEVELOPMENT – Participating Builders and Master Developer – Lennar Homes" for more information regarding the Ave Maria National Project.

Original Phase 4 Master Improvements Project. Proceeds of the 2021 Notes were used to construct and/or acquire a portion of the master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements within the boundaries of the District including construction of a portion of Anthem Parkway, an extension of Arthrex Commerce Park Drive, remodeling and updating certain entry features, perimeter and drainage improvements, a multi-lane roundabout, installation of a sandstone well, and certain irrigation lake well replacements all referred to as the "Original Phase 4 Master Improvements Project". Anthem Parkway Phase 1-3 (from Ave Maria Boulevard to Brigata Way) median improvements are fully completed. Anthem Parkway Phase 4 (from Brigata Way to Pope John Paul II Boulevard) is completed. Anthem Parkway Phase 5A (from Ave Maria Boulevard to Hudson Way) is 95% complete with the final landscaping being installed. Completion is scheduled for October 2025. Anthem Parkway Phase 5B (from Hudson Way to Pope John Paull II Boulevard – including the roundabout) is 45% complete. Substantial completion of Phase 5B is scheduled for December 2025 with final completion in February 2026. The extension of Arthrex Commerce Drive is completed and the berm construction is 80% complete and is expected to be finished by December 2025. The remodel and update of entry features and the perimeter canal drainage improvements are completed. The installation of a sandstone well is complete and the Irrigation Lake No.3 well replacements are complete.

Additional work financed under the Phase 4 Master Improvement project include the installation of lighting and signage to the intersection of Oil Well Road and Ave Maria Boulevard and is complete. The construction of Peek Way (fka Massa Way) and the extension of Ave Maria Boulevard (from Anthem Parkway to North Entrance to North Park) are complete. And, Camp Keais canal sodding and golf cart signage markings on District roads are completed.

Maple Ridge Phase 5 Project. A portion of master roadway, irrigation, stormwater/drainage and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge Phases 7(a) and 7(b) and Silverwood Phases 3 and 4, developed as a combined 717 lots on approximately 207.94 total acres were funded with the proceeds of the 2022 Bonds. Silverwood Phases 3 and 4, Maple Ridge Phases 7(a) and 7(b) have been completed except for the final lift of asphalt.

Expanded Phase 4 Master Improvements Project. Since the issuance of the 2021 Notes, the scope of the Original Phase 4 Master Improvements Project has expanded to include additional improvements including but not limited to roadway lighting and guide signs, Massa Way and Ave Maria Boulevard roadway extensions, irrigation and water control elevation and installation of signing and pavement markings throughout the District (the "Expanded Phase 4 Master Improvements Project" and together with the Original Phase 4 Master Improvements Project, the "Phase 4 Master Improvements Project").

Maple Ridge Phase 6 Project. A portion of master roadway, irrigation, stormwater/drainage and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District relating to Maple Ridge Phase 8 and Cadiz at Ave Maria), developed as a combined 258 lots on approximately 79.56 total acres were funded with the proceeds of the 2025 Bonds.

The table set forth below reflects a summary of the residential units closed to end-users and under contract as of August 31, 2025 in connection with the six phases of Maple Ridge neighborhood bonds.

Neighborhood Bond Issuances (Maple Ridge)	Series of Bonds	Total Units	Closed to End Users	Under Contract
Phase 1 Project	2015	394	394	0
Phase 2 Project	2016	364	364	0
Phase 3 Project	2018	411	399	0
Phase 4 Project	2020	335	335	0
Phase 5 Project	2022	717	603	50
Phase 6 Project	2025	258	0	14

Phase 5 Master Improvements Project. A portion of master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements to be financed by the Series 2025 Master Bonds including land acquisition costs for road rights-of-way and water management, portions of the Phase 4 Master Improvements Project not financed with the proceeds of the 2023 Master Bonds, and related portions of the professional services and fees (collectively the "Phase 5 Master Improvements Project") as described in the

Engineer's Report (as defined herein) attached hereto as "APPENDIX A – ENGINEER'S REPORT."

In connection with the issuance of the Series 2025 Master Bonds, Ave Maria Utility Company, LLLP, the private utility company for Ave Maria that provides water and wastewater treatment facilities, delivered a letter to the Underwriter confirming there will be adequate capacity for the Phase 5 Master Improvements Project (inclusive of the approximately 1,602 planned lots). The Lee County Electrical Coop provides electric power to Ave Maria.

The Master Developer has received such gross entitlements required for the development of the Phase 5 Master Improvements Project. The District has received permits from South Florida Water Management District and Collier County Development Services. All other permits have been received by jurisdictional agencies to allow for the development contemplated or are reasonably expected to be received in the ordinary course. See "APPENDIX A – ENGINEER'S REPORT" herein for more information regarding the permits associated with the Phase 5 Master Improvements Project.

If future Bonds are not issued or if issued but the proceeds therefrom are insufficient to complete the Ave Maria CIP (or any portion thereof), the Master Developer has agreed, subject to certain limitations, pursuant to the terms of series-specific acquisition and completion agreements between the District and Master Developer, or alternative applicable developer, regarding the acquisition and completion of certain improvements, to fund and complete or, alternatively, provide sufficient funds to the District to complete the applicable series project portion of the Ave Maria CIP not financed by the proceeds of applicable Bonds issued by the District or any future applicable Bonds issued by the District. However, if and to the extent this source of financing is inadequate to pay the cost to complete the applicable portions of the Ave Maria CIP, there can be no assurance of the willingness or ability of the Master Developer to make such funds available in the future, or the ability of the Master Developer to obtain financing from other sources. There is no legal obligation to the owners of the Series 2025 Master Bonds to make any such funds available for construction or development, or the payment of Assessments imposed and levied against property it owns. In the event lands which comprise all or any portion of phases which are not currently under development are sold to other developers, the obligation to complete the portion of the Ave Maria CIP associated with that land is anticipated to be assigned to the purchasers thereof.

THE MASTER DEVELOPER

The information appearing under this caption and under the caption "THE MASTER DEVELOPMENT" below has been furnished by the Master Developer for inclusion in this Limited Offering Memorandum as a means for the prospective Bondholders to understand the anticipated development plan and risks associated with the development and the provision of infrastructure to the real property within the District and, although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. All information set forth under the captions "THE MASTER

DEVELOPER" and "THE MASTER DEVELOPMENT" herein are based on information available through and including August 31, 2025. In connection with the issuance of the Series 2025 Master Bonds, the Master Developer will certify that the information herein under the captions "THE MASTER DEVELOPER" and "THE MASTER DEVELOPMENT" does not contain any untrue statement of a material fact and does not omit to state any material fact necessary in order to make the statements made herein, in the light of the circumstances under which they are made, not misleading.

Ave Maria Development, LLLP, a Florida limited liability limited partnership (the "Master Developer"), was created on August 22, 2003. The equity in the Master Developer is owned 0.05% by Nua Baile LLC and 49.95% by Thomas S. Monaghan Irrev. Grantor Trust, associated with Ave Maria University (as defined herein) and 0.05% by Barron Collier Corporation and 49.95% by BCAM, LLLP, affiliates of Barron Collier Partnership, LLLP. The Master Developer was organized to acquire, own, entitle, improve, and sell residential and commercial tracts of lands specifically for the purpose of developing the town portion of Ave Maria.

Barron Collier. Barron Collier Partnership, LLLP ("Barron Collier") is a limited liability limited partnership organized under the laws of the State of Florida on January 7, 1991. The partnership was originally formed to operate and develop citrus groves and conduct farming operations in southwest Florida. The partners formed the partnership by a contribution of land and other assets distributed to the partners from a related company, Barron Collier Companies ("BCC"). Barron Gift Collier, Sr., the founder of Barron Collier Company, was a visionary. Having made his fortune in streetcar advertising, he visited Southwest Florida in 1911 and was mesmerized by its beauty. During the early 1920s, he purchased 1.3 million acres of land that would later become Collier and Hendry Counties and was instrumental in shaping Southwest Florida's future.

Over the years, BCC has grown from a land holding company to one of the largest diversified companies in Southwest Florida. BCC's business ventures include extensive agricultural operations, commercial, retail and residential real estate development as well as oil exploration and mineral management. Today, operations of BCC are directed by Blake Gable, as President and CEO.

Blake Gable, President and CEO. Mr. Gable began his career with BCC in 1999, serving various leadership roles including project manager during the establishment of Ave Maria, and was vice president of mineral management and real estate. He now oversees a team of 200 employees who manage over 2 million square feet of commercial property, homebuilding operations and private land holdings of more than 80,000 acres. Mr. Gable graduated from Tulane University ("Tulane"), where he earned a Bachelor of Arts degree with a History major. Immediately following graduation from Tulane, he was Legislative Director of United States Representative Ed Pastor (AZ) in Washington. Upon moving back to Florida, he received a master's degree in business administration from the Executive MBA program of Florida Gulf Coast University. Commitment to his community is a priority for Mr. Gable, who has graduated from both the Leadership Collier and Leadership Florida programs. He is Chair of the Greater Naples Chamber, a nonprofit organization that works to strengthen the local economy and promote the business community, and sits on the Board at Naples Community Hospital, a local not-for-profit

healthcare system. Mr. Gable is on the Advisory Board for the Rooney Center for the Study of American Democracy at the University of Notre Dame, and on the Board at CTO Realty Growth, a publicly traded real estate investment trust with properties located primarily in higher growth markets in the United States.

Thomas S. Monaghan. Although best known as the founder of Domino's Pizza and former owner of the Detroit Tigers baseball franchise, Mr. Monaghan is currently devoting his attention full time to non-profit endeavors, specifically focused on underwriting Catholic higher education. In 1998, Mr. Monaghan provided the impetus for a major initiative in Catholic higher education with the founding of Ave Maria Institute in Ypsilanti, Michigan (which later became Ave Maria College), a Catholic liberal arts institution designed to prepare students for leadership in academics, professional occupations, and service to the greater community. Ave Maria University was founded in 2003 and currently operates in a centrally located area of Ave Maria referred to as the "University District." Mr. Monaghan serves as Ave Maria University's chancellor and as a member of the Board of Trustees.

THE MASTER DEVELOPMENT

The information included under this heading has been furnished by the Master Developer for the purpose of describing a brief history of Ave Maria. Although believed to be reliable, such information has not been independently verified by the District or its counsel, the Underwriter or its counsel, or Bond Counsel, and no person other than the Master Developer, subject to certain qualifications and limitations, makes any representation or warranty as to the accuracy or completeness of such information. All information set forth under the caption "THE MASTER DEVELOPMENT" is based on information available through and including August 31, 2025.

The Ave Maria Community

The lands within the District originally contained approximately 10,805 gross acres, as expanded by approximately 1,001 acres to approximately 11,806 acres upon the boundary expansion pursuant to Chapter 2023-333, Laws of Florida, all of which is located in unincorporated Collier County, Florida. The town and currently developable land comprising a portion of the District (the "Master Development" or "Ave Maria") is approximately 5,928-acres* and is believed to be the first modern town developed in conjunction with a university of higher learning (the "Ave Maria University"). For more information regarding Ave Maria University and other public and private educational institutions in and around Ave Maria, see the sub-heading "- Education" herein. In general, the town consists of 5,082 acres plus the 846 acres for Ave Maria University. Ave Maria University has a current enrollment of approximately 1,359 students, and contains academic and administration buildings, student and administration housing, recreation, sports and support facilities. The town will contain 11,000 dwelling units in a mix of residential unit types. Located

* Ave Maria has a current application under review with Collier County to expand its boundaries to 6,969 acres. The proposed amendment seeks to increase the Town by 1,041 acres, bringing the total developable area to 6,969 acres and increase the total dwelling units from 11,000 to 14,238. (expected to hear from Board by Q1/Q2-2026). The proposed expansion is completely within the District boundaries.

20 miles east of Interstate 75 on what was once largely agricultural land, Ave Maria is the preeminent, large mixed use planned community in the County. Ave Maria has been master planned to be a compact, self-sustaining town that reflects the community's rural roots while offering a full range of residential options and commercial services to its residents.

Ave Maria is positioned as a new Florida "town" designed to include diversified residential market segments, commercial development including professional office (general, medical, financial, etc.), retail entertainment and services, schools, parks, and recreational, governmental, and institutional uses. The sheer size and scope of the community allows for the designation of Ave Maria as a "town" for marketing purposes. General information regarding the status of the project is as follows:

Since the inception of the project in 2007, more than 5,500 homes have been sold (inclusive of homes under contract that have not closed as of August 31, 2025). There were 600 homes sold in 2024 which was a 7.9% decrease compared to 652 homes sold in 2023. It was the 18th top selling Master Planned Community in the USA in 2024 ranked in John Burns Real Estate Consulting publication, Top 50 Master Planned Communities.

CC Homes, Del Webb ("Del Webb"), Pulte Homes, Inc. ("Pulte") and Lennar Homes, LLC a Florida limited liability company ("Lennar Homes") are the residential builders in Ave Maria. Home prices range from the $200,000's to $800,000's, with an average price of approximately $500,061 in 2024.

The following table presents the price points for each builder and their related neighborhoods and/or unit types currently being developed and sold in Ave Maria.

Builder/Neighborhood	**Price Points**
Pulte	
Avalon Park	$418,990 +
Del Webb Community (55+)	
Carriage Homes	$239,990+
Villa Series	$339,990+
Single Family	$368,990+
CC Homes – single family	
Silverwood	$334,990+
Maple Ridge	$474,990+
Maple Ridge Estates	$527,137 (average)
Coquina	$224,916 (average)
Cadiz at Ave Maria	$334,990+
Lennar Homes - *The National Golf & Country Club at Ave Maria, Florida*	
Executive Homes – single family	From upper $400s
Estate Homes – single family	Sold Out
Coach Homes	From upper $300s
Veranda Condos	From mid $200s
Terrace Homes	From mid $200s

Ave Maria has been Ranked by Zonda Study as the #1 selling single family community in the Lee and Collier County markets since 2015, and it was named as the "Community of the Year" by the Collier County Building Industry each year from 2015 - 2024.

Commercial/Office/Industrial Development

The tables set forth below reflects the commercial development within Ave Maria. From the goods and services category, 219,138 square feet ("sf") of retail/commercial buildings have been constructed and from the light industrial/warehousing 432,328 sf have been constructed.

Building/Location	Goods and Services	Light Industrial/ Warehousing	Mini Warehouse	Civic/ Governmental/ Institutional	Description
La Piazza (Town Center)	100,837				• Retail and Office Space • 70 Condominiums
Bank Building (Town Center)	31,601				• Retail/Commercial Building
Publix Building (Town Center)	39,392				• Retail Building
Davita Dialysis Center (Park of Commerce)	10,904				• Retail/Commercial Building
Gas Station/Retail (Park of Commerce)	13,922				• Gas Station • Retail Building
Ave Maria Retail	22,482				• Retail Building Construction completed in 2024
Self-Storage		9,953	40,400		• Self Storage Facility
Utility Building		5,327			• Utility Facility
Arthrex		417,048			• 2 Manufacturing Buildings
Fire Station				29,052	• Fire Station
Park of Commerce				12.4 acres	• 6 platted vacant commercial lots

Ave Maria has a walkable town center, parks, recreational spaces and more than 100 miles of walking/running path and sidewalks. As the first town developed under the groundbreaking Rural Land Stewardship Area program, Ave Maria is committed to the conservation of the area's natural resources and wildlife and the permanent preservation of approximately 17,838 acres of land in and around the community.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

At full build out, Ave Maria is expected to have a population of more than 28,000 residents and the following based on the current development plan:

Single Family	8,850 units
Multi-Family	1,500 units
Apartments	650 units
Total Residential	**11,000 units**

Assisted Living Facility	275 beds
Goods and Services	1,078,943 sf
Hotel	300 rooms
Civic, Governmental and Institutional	184,000 sf
Mini Warehouse (self-storage)	40,400 sf
Light Industrial/Warehousing	711,000 sf
Ave Maria University	6,000 students
Public Elementary School	550 students
Public Middle School	550 students
Private School (K-12)[(1)]	600 students

[(1)] Called the Rhodora J. Donahue Academy. See the subheading " – Education" below.
Source: Master Developer.

Ave Maria University currently has over 600,000 sf of facilities, and approximately 1,359 students. Nearly 20% of the Master Development has been designated as the Ave Maria University campus. Connecting Ave Maria University and the residential and recreational components of Ave Maria is a core town center incorporating retail and commercial space as well as residential condominiums. For more information regarding Ave Maria University, see the sub-heading "- Education" herein.

Financing Plan

The Master Developer currently has commercial loans that were used to finance or refinance, as the case may be, the construction of the water/wastewater utility plant, Publix Building. These commercial loans have been made by the following financial institutions and are outstanding in the following principal amounts:

Financial Institution	Outstanding Balance as of August 31, 2025	Maturity	Interest Rate	Interest
First Foundation Bank, successor by merger to First Florida Integrity Bank [(1)]	$ 2,646,873	December 2025	3.95% Fixed	Monthly
Barron Collier Partnership, LLLP and AMULT, LLC [(2)]	11,047,129	June 2034	4.1% Fixed	Annual
Collier County Industrial Development Authority	35,000,000	October 2035	Variable Market Rates	Monthly

(1) See, OR Book and Page 5582-3024.
(2) Secured by assignment of proceeds.

The land which secures the Series 2025 Master Bonds is not encumbered by any mortgage.

Recreational and Lifestyle Amenities

A focal point at Ave Maria is the incorporation of significant recreational and lifestyle amenities. The total amenity package will be implemented in phases over the life of the project. The scope of amenities will include North Park, South Park, Water Park, Del Webb Amenity Center, Maple Ridge Amenity Center and Lennar Amenity Center. The Del Webb Amenity Center, North Park Phase I, South Park Water Park, Maple Ridge Amenity Center and The National Golf & Country Club golf course and amenity center are all 100% complete. As of October 2025, two new baseball fields and twelve pickleball courts have been added to the North Park.

Environmental Site Assessments

A Phase 1 Environmental Site Assessment was delivered in 2004 (the "Phase I Report") by Ardaman & Associates (the "Environmental Consultant") comprising the original 5,000 acre Ave Maria site (the "Site"). The Phase I Report identified certain recognized environmental conditions due to areas of the Site being used historically for agricultural purposes and drum storage. A subsequent Limited Phase II Environmental Site Assessment was delivered in 2007 by the Environmental Consultant which identified elevated soil contaminate levels. On June 12, 2007 and October 10, 2007, Environmental Consulting & Technology, Inc. ("ECT") delivered letter reports regarding assessment and remediation at the Site. ECT confirmed that all impacted soils were excavated and groundwater was not impacted. ECT confirmed no further assessment/corrective actions were warranted in the areas it addressed.

Rural Lands Stewardship Program

Anticipated continuing growth in Southwest Florida was the impetus for creating the Rural Lands Stewardship Program, which was created explicitly to protect agriculture, the environment, and the economic viability of nearly 200,000 undeveloped rural acres in eastern Collier County. An incentive-based system, the Rural Lands Stewardship Program allows a landowner to obtain

credits for protecting lands proven to support natural resources and agriculture, then to utilize those credits in areas identified as suitable for development. Importantly, the number of credits earned is commensurate with the environmental significance of the land, so property owners are more highly rewarded for protecting more valuable lands.

As participants in the Rural Lands Stewardship Program, Ave Maria has put into protection approximately 17,838 acres of vitally important environmental lands. Included are areas within Camp Keais Strand, an important flow way and habitat area, and areas within or adjacent to the Okaloacoochee Slough, a significant regional wildlife corridor and upland-wetland habitat.

Residential Community

Pulte is the primary residential builder of Ave Maria. Along with DiVosta Homes LP ("DiVosta Homes") and Del Webb, the Pulte "Family of Builders" anticipates constructing an estimated 3,950 residential units within the Master Development. CC Ave Maria, LLC, CC Ave Maria II, LLC and CC Ave Maria Estates, LLC are also building homes within the Master Development and anticipate constructing an estimated 2,986 residential units ("CC Neighborhoods"). The newest builder to Ave Maria, Lennar Homes, anticipates constructing an estimated 1,285 residential units. In addition, Lennar Corporation with its Millrose Properties, Inc. ("Millrose Properties") a Florida subsidiary, anticipates constructing an estimated 234 residential units. The Master Developer anticipates constructing an estimated 100 residential units. Each residential neighborhood has been strategically designed to address the wants and needs of individuals and families at every stage in their lives. Neighborhood residential development activities are well underway. In cumulative total for all of the Master Development, 5,516 residential units have been constructed and 5,377 of the finished units have been closed to third party purchasers as of August 31, 2025.

Participating Builders and Master Developer

Pulte. Pulte is a subsidiary of PulteGroup, Inc., a Michigan-based publicly traded company (NYSE: PHM) organized in 1950 and incorporated in 1956 ("PulteGroup"). PulteGroup, Inc., through its various subsidiaries, is primarily engaged in the homebuilding business with operations in 50 markets and 26 states. During its 60+-year history, the company has constructed more than 725,000 homes.

Pulte, based in Atlanta, Georgia, is one of America's largest homebuilding companies with operations in approximately 50 markets throughout the country. Through its brand portfolio that includes Centex, Pulte, Del Webb, DiVosta Homes and John Wieland Homes and Neighborhoods, the company is one of the industry's most versatile homebuilders able to meet the needs of multiple buyer groups and respond to changing consumer demand. PulteGroup, Inc. conducts extensive research to provide homebuyers with innovative solutions and consumer inspired homes and communities to make lives better.

As a publicly traded company on the New York Stock Exchange, PulteGroup, Inc. is subject to the informational requirements of the Exchange Act, and in accordance therewith files reports, proxy statements, and other information with the SEC. The registration statement and

these other SEC filings are available at the SEC's website at http://www.sec.gov and at the SEC's public reference rooms in Washington, D.C. at 100 F Street, Washington, D.C. 20549.

The Pulte Neighborhoods. Pulte has purchased several "superpads" from the Master Developer for a total of 3,022 (includes 125 bought by Millrose Properties) dwelling units. Pulte has an option to purchase additional land from the Master Developer for an estimated 1,162 additional units pursuant to a certain Consolidated, Amended and Restated Option and Agreement for Purchase and Sale dated June 5, 2013 (as amended on June 7, 2016, October 25, 2018, February 5, 2019, September 25, 2020, January 1, 2024 and December 30, 2024) (the "Pulte Option Agreement"). Under the Pulte Option Agreement, there is a base purchase price per unit and a specified percentage of the unit sales price at the transfer of the unit to a third-party purchaser. Within the Pulte Neighborhoods (as defined herein), as of August 31, 2025, 2,028 total residential units have been constructed and 1,978 finished units have been closed to third party purchasers.

Pulte's "Hampton Village," "Avalon Park," "Emerson Park" and "Gatherpoint" (the "Pulte Neighborhoods") are centrally located with easy access to family-oriented amenities, such as the Water Park and North Park. The Pulte Neighborhoods also feature homes strategically located within walking or biking distance to the cultural and entertainment venues downtown. Gatherpoint, a collaboration between Pulte and Lennar Homes-Millrose Properties, is situated near the intersection of Anthem Parkway and Hudson Way, and offers both one- and two-story single-family homes. It is in pre-construction phase, with plans for approximately 947 homes at buildout. Another neighborhood referred to as the "Del Webb Community" provides the vibrant, active lifestyle for which the Del Webb name is known. This community is built around a championship golf course, pro shop and includes a private "Club Campus" with a restaurant and an activities center. In addition, a full-time lifestyle director coordinates activities for the entire community. The 18-hole golf course, pro shop, cart barn and maintenance facility, sales center and a 14,000 square foot amenity center are 100% complete. See the table at the end of this subheading for more detail regarding the Pulte Neighborhoods and Del Webb Community.

CC Ave Maria, LLC, CC Ave Maria II, LLC, CC Ave Maria Estates, LLC, and CC Ave Maria EP, LLC. CC Ave Maria, LLC is a Florida limited liability company wholly owned by CC Ave Maria Holdings, LLC, a Florida limited liability company owned 50% by BCAM, LLLP, an affiliate of Barron Collier Partnership, LLLP and 50% by CC AM Property Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC. CC Ave Maria II, LLC is a Florida limited liability company wholly owned by CC Ave Maria II Holdings, LLC, a Florida limited liability company, which in turn is owned 50% by BCAM, LLLP, an affiliate of Barron Collier Partnership, LLLP and 50% by CC AM II Property Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC. CC Ave Maria Estates, LLC is a Florida limited liability company owned 50% by BCAM, LLLP, and 50% by CC Ave Maria Estates Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC.CC Ave Maria EP, LLC is a Florida limited liability company wholly owned 50% by BCAM, LLLP, an affiliate of Barron Collier Partnership, LLLP and 50% by CC EP Property Holdings, LLC, an affiliate of CC Devco, LLC and CC Devco Construction, LLC.

CC Devco, LLC and CC Devco Construction, LLC are members of the Codina-Carr group of companies (collectively or individually "CC Homes"). CC Homes was founded in 2007 by Armando Codina and Jim Carr.

Best known for being one of the top ten bestselling new home communities in the country, Monterra with 525 acres in Cooper City, Florida (the largest undeveloped parcel in Broward County) was also one of the most popular of CC Home's projects. In addition, CC Homes developed a 422 unit master planned community called Canarias at Downtown Doral, in Doral, Florida. Additional projects in their portfolio in the State include: Pine Rockland Estates in Miami-Dade County, in which 26 estate homes were built; Circle S Estates in Southwest Ranches, in which 42 estate homes were built; Traditions at Grey Oaks in Naples, in which 44 villas and 96 single family residences were built; Osprey Oaks in Palm Beach County, in which 171 single family residences were built; Marbella in Miramar, in which 158 single family residences were built; Waterview in Miramar, in which 300 single family residences were built; and The Townhomes at Downtown Doral, in which 85 townhomes were built.

Armando Codina, a prominent South Florida businessman with more than 30 years of real estate experience in South Florida, and an active civic and community leader profile, serves as chairman and Chief Executive Officer of Codina Partners, LLC, a real estate investment and development firm based in Coral Gables, Florida. Engaged in multiple real estate development and investment activities, the firm's portfolio includes mixed-used projects, commercial buildings and other investments throughout Florida. Mr. Codina began his Florida career in 1979 as chairman and CEO of Codina Group, a South Florida real estate firm that eventually merged with Flagler Development Group, where he served as chairman until forming Codina Partners.

Jim Carr began his Florida real estate career in 1976, by founding Westbrooke Communities, Inc., a land development and residential home building company ("Westbrooke"). Westbrooke ultimately became the State's largest and most respected building company constructing more than 15,000 homes throughout South Florida. After selling Westbrooke to Pacific USA Holdings, Corp, Mr. Carr continued to serve as President and CEO of that company until 2001 before branching out with the formation of Carr Residential I, LLC to develop in-fill locations and multi-family communities around South Florida.

CC Ave Maria, LLC, CC Ave Maria II, LLC, CC Ave Maria Estates, LLC and CC Ave Maria EP, LLC have purchased land within the Master Development upon which an estimated total of 2,986 units is capable of being constructed. Within the CC Neighborhoods, as of August 31, 2025, 2,260 total residential units have been constructed and 2,245 finished units have been closed to third party purchasers. The CC Neighborhoods have a wide variety of floor plans and pricing and will have access to a 12,000 square foot amenity center that will include an Olympic-sized lap pool, fitness center and sports courts. See the table at the end of this subheading for more detail regarding the projects the entities herein have developed.

Lennar Homes. Lennar Homes, is an indirectly wholly-owned subsidiary of Lennar Corporation ("Lennar"). Lennar, founded in 1954, has homebuilding operations in fifteen states and is one of the nation's leading builders of quality homes for all generations, building affordable, first-time, move-up and retirement homes. Lennar stock trades on the New York Stock Exchange under the symbol LEN. Lennar is subject to the informational requirements of the Securities and

Exchange Commission Act of 1934, as amended (the "Exchange Act"), and in accordance therewith files reports, proxy statements, and other information, including financial statements with the Securities and Exchange Commission (the "SEC"). Such filings, particularly Lennar's annual and quarterly reports filed on Form 10-K and Form 10-Q, set forth certain data relative to the consolidated results of operations and financial position of Lennar and their subsidiaries as of such date. The SEC maintains an Internet web site that contains reports, proxy and information statements and other information regarding registrants that file electronically with the SEC, including Lennar. The address of such Internet web site is www.sec.gov. All documents subsequently filed by Lennar pursuant to the requirements of the Exchange Act after the date of this Limited Offering Memorandum will be available for inspection in such manner as the SEC prescribes.

Ave Maria National Project. Lennar purchased 490.37 acres from the Master Developer in 2019 on land that was removed from the Pulte Option Agreement with the agreement of Pulte which Lennar is developing as "The National Golf & Country Club at Ave Maria, Florida". It offers a world-class lifestyle and Lennar Homes signature home designs. They offer innovative design details, energy-saving features and other upgrades in every home as part of Lennar's "Everything's Included®" program. The National Golf & Country Club at Ave Maria, Florida, offers a variety of single family and multi-family homes that include a bundled golf membership. The development also includes on-site resort-style amenities complete with an 18-hole Championship golf course designed by Gordon Lewis. Pricing for residential units within The National Golf & Country Club at Ave Maria range from the $200,000's to the $900,000's. The National Golf & Country Club at Ave Maria opened in January 2021. Within The National Golf & Country Club at Ave Maria, as of August 31, 2025, 1,158 residential units have been constructed and 1,084 finished residential units have been closed to third-party purchasers. See the table at the end of this subheading for more detail regarding The National Golf & Country Club at Ave Maria and status of development.

Ave Maria Development, LLLP. In addition to the Pulte Neighborhoods, Del Web Community, the CC Neighborhoods and the Ave Maria National Project which have been or are being constructed by the homebuilders, the Master Developer constructed 70 luxury condominiums and plans to develop 30 townhomes in the Town Center.

The Master Developer, as optionee (fka New Town Development, LLLP) entered into an Option to Purchase dated August 22, 2003, as amended (the "Master Developer's Option"), between the Master Developer and (i) AMULT, LLC, a Florida limited liability company ("AMULT, LLC") and Barron Collier Partnership (as tenants in common) and (ii) AMULT, LLC and Barron Collier Investments, LLLP (as tenants in common) (collectively, the "Grantors"), granting the option to the Master Developer to acquire from the Grantors certain property, including property expected to secure repayment of the Series 2025 Master Bonds. In connection with the Master Developer's Option, the Master Developer agrees to pay all real estate taxes, impact fees and special assessments, owners' association fees and personal property taxes in respect of the property subject to the Master Developer's Option. Collectively, Pulte, Lennar Homes, and CC Homes (and its affiliates referenced above) are referred to herein as the "Participating Builders."

The table set forth below reflects a summary of the residential units including total planned units and the number of units, total platted lots and the expected future platted lots securing repayment of the 2019 Master Bonds, 2021 Master Bonds, 2022A Master Bonds, 2023 Master Bonds and the Series 2025 Master Bonds.

	THE MASTER DEVELOPMENT										
Master Developer and Participating Builders	**Total Planned Units**	**Prepaid Platted Lots**	**2019 Master Bonds (Phase 1)**	**2022A Master Bonds (Phase 2)**	**2021 Master Bonds (Phase 3)**	**2023 Master Bonds (Phase 4)**	**Series 2025 Master Bonds (Phase 5)[1]**	**Total Platted and Allocated Lots**	**Future Platted Lots**	**Total Units Closed to End-Users***	**Finished Homes Closed to End-Users***
Lennar Homes – The National	1,285	-	-	264	303	718	-	1,285	0	1,084	1,084
Lennar Homes – Millrose Properties	234	-	-	-	-	31	-	31	203	-	-
CC Ave Maria, LLC / CC Ave Maria Estates, LLC	2,986	1	868[6]	950	314	499	-	2,632	354	2,246	2,245[2]
Pulte/Del Webb/DiVosta Homes	3,950	16	1,047[3]	721[4]	267	523	149	2,723	1,227	1,978	1,978
Master Developer	100	1	69[5]	-	-	-	-	70	30	70	70
Future Residential	1,795	-	-	-	-	-	-	-	1,795	-	-
Totals	10,350	18	1,984	1,935	884	1,771	149	6,741	3,609	5,378	5,377
Total Finished Homes Closed to End-Users*			1,941	1,914	662	860	-	5,377			
Homes Closed as a % of Total Platted Lots			97.83%	98.91%	74.89%	48.56%	NA	79.77%			

Note: All estimated unit numbers set forth in the table above are preliminary and subject to change. The successful sale of residential units by the Master Developer and the Participating Builders, once such homes are built within the Development may be affected by unforeseen changes in general economic conditions, fluctuations in the real estate market, by future public health emergencies or government regulations instituted in response thereto, and other factors beyond the control of the Master Developer and Participating Builders. Total platted lots is greater than units securing each referenced Series of Bonds due to full prepayment of assessments on 18 units.

* As of August 31, 2025.

(1) The Series 2025 Master Bonds Assessment Area is anticipated to be assigned to approximately 1,539 assessable units once fully platted. The 149 platted lots in this table represent approximately 9.68% of the planned total number of lots in the Series 2025 Master Bonds Assessment Area.

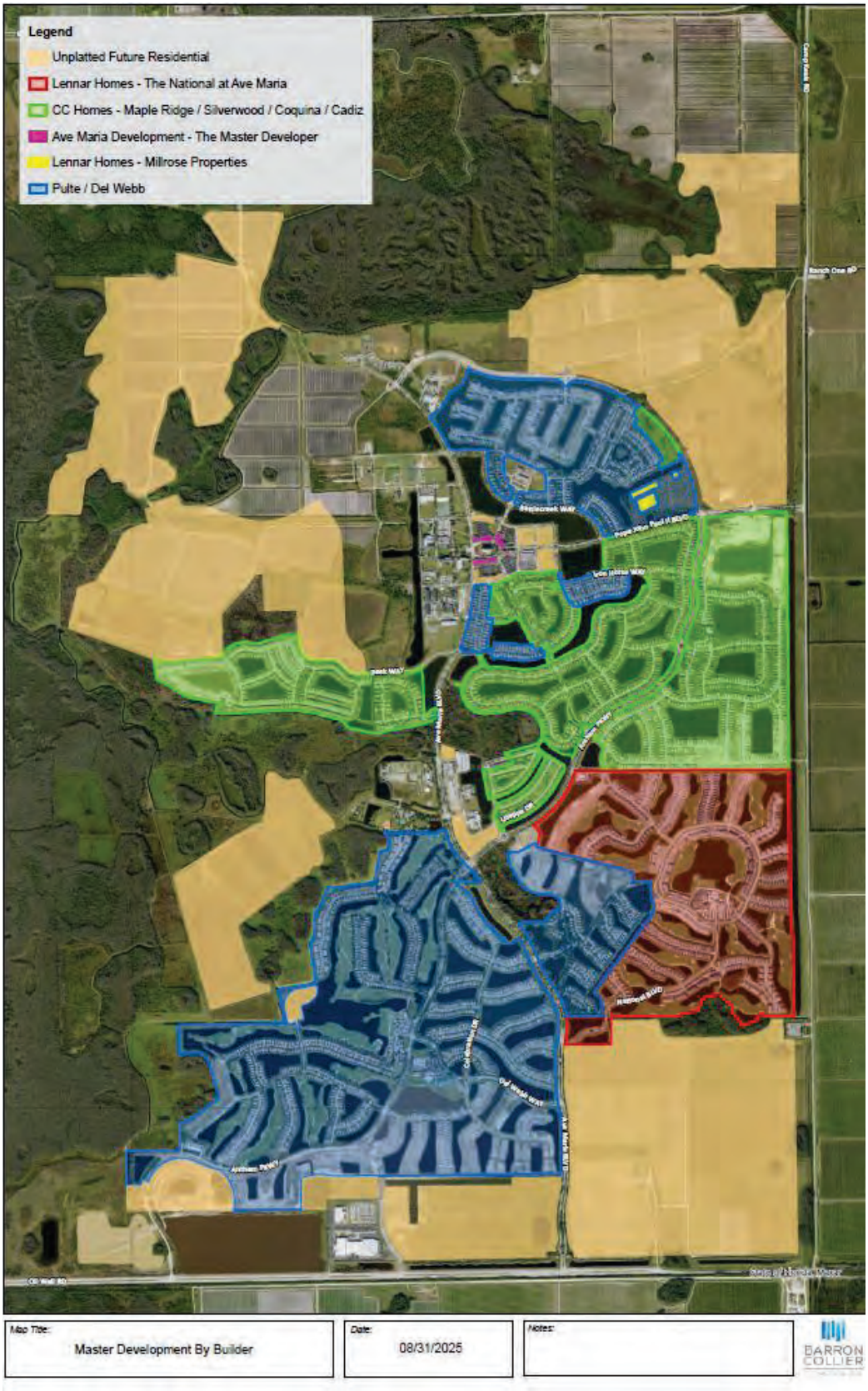
(2) Does not include one undeveloped lot.

(3) Does not include 14 prepaid lots.

(4) Does not include 2 prepaid lots.

(5) Does not include 1 prepaid lot.

The following map dated as of August 31, 2025, is provided by the Master Developer and presents current lots associated with the Participating Builders, respectively, and the Master Developer, and the unplatted lands of the District.



The table below presents the number of closings to end-users and the average price per home for the past approximately 6 years in the District, including multi-family and single family units.

Calendar Year	Closings to End-Users	Average Price Per Home Sold
2020	266	$340,553
2021	478	373,309
2022	591	444,860
2023	769	505,662
2024	751	500,061
2025[(1)]	418	449,837

(1) Year to date as of August 31, 2025.

Land Sale Information

The Master Developer is selling superpads and/or raw land to the homebuilders who, in turn, finish the lots and build the homes. Notwithstanding the foregoing, the homebuilders reserve the right, and have previously sold, certain of the lots to sub-builders. The superpads and/or raw land have legal entitlements. The physical condition of the superpads are either mass graded pad or unimproved. Utilities are supplied to the property line only.

Marketing Plan

The Master Developer has a cooperative marketing agreement with all of the homebuilders. The residential development is also marketed individually by the homebuilders. Currently, web sites for Ave Maria (www.avemaria.com), Ave Maria University (www.avemaria.edu), Pulte (www.Pulte.com), CC Homes (www.cchomes.com) and Lennar Homes (www.lennar.com) are advertising for the town. The town generates both local and national media attention.

Property Taxes, Assessments, Homeowner's Association and Other Fees

Homeowners within the District will pay ad valorem property taxes, and master homeowner association fees and non-government assessments ("Master HOA Fees") as well as neighborhood homeowner's association fees and non-government assessments, in addition to the special assessments and other government imposed and levied non ad valorem assessments.

For a $500,000 single family home with a $50,000 homestead exemption ($450,000 taxable value), based on the millage rates applicable during the 2025 calendar year (12.26 mills total according to the Collier County Property Appraiser), the estimated annual costs of living in the District (excluding the special debt assessments imposed, levied and collected for the Outstanding Bonds and the Series 2025 Master Bonds, mortgage payments, capital assessments and fees for utilities services and community and neighborhood association fees) is as follows:

Ad Valorem Property Taxes	$5,515.11[(1)]
Operation and Maintenance Assessments	701.83[(2)]
Reserve Assessments	140.15[(3)]
Master HOA Fees	792.00[(4)]
Total	$7,149.09

(1) Source: Collier County Property Appraiser

(2) Includes assessment levied by the District to fund its operation and maintenance and street lighting budget, but does not include the assessments for debt service on any Outstanding Series of Bonds or bond anticipation notes. The amount shown is an estimate based on "full buildout" of the Neighborhood Development. This amount will adjust for inflation and budget fluctuations over time.

(3) Special assessment levy by the District for renewal and replacement of certain District improvements and facilities.

(4) Master HOA fees are an estimate of dues at "full buildout" and do not include fees for the use of the amenity facilities. This amount will adjust for inflation and budget fluctuations over time.

Funds derived from the community and neighborhood homeowner's association fees are used by such association to primarily pay for costs of administering the said associations including the operation and maintenance of limited access amenities and common areas of the respective community and neighborhood residences and enforcement of deed restrictions. These fees exclude any initial capital contributions and may increase or decrease over time due to a number of factors, including changes in maintenance and repair costs, insurance costs, etc.

In addition to the fees, taxes and assessments described above, homeowners in Ave Maria will be subject to annual special debt assessments levied for the repayment of the Outstanding Bonds, respectively. The first 2,000 assessable residential units (Phase 1) in Ave Maria secure repayment of the 2019 Master Bonds (which refunded the 2006A Bonds) with an annual special assessment of $403-$775. The District's 2022A Master Bonds (which refunded the 2012 Bonds) are allocated to the next 1,937 assessable units (Phase 2) with an annual special assessment of $495-$951, and the 2021 Master Bonds are allocated to the next 884 assessable units (Phase 3) with an annual special assessment of $449 - $864. The District's 2023 Master Bonds (which repaid and redeemed all of the 2021 Notes) are allocated to the next 1,771 assessable residential units (Phase 4) with an annual special assessment of approximately $530-$1,019. The next approximately 1,602 assessable residential units (Phase 5) are projected to be subject to the Series 2025 Master Bonds with an annual special assessment of approximately $832* - $1,600*. See "ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2025 MASTER BONDS ASSESSMENTS" herein and "APPENDIX E - ASSESSMENT METHODOLOGY" attached hereto.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

* Preliminary, subject to change.

The tables below present lots associated with the neighborhoods developed by CC Ave Maria, LLC and CC Ave Maria Estates, LLC that are (i) platted and unplatted lots as of August 31, 2025, and (ii) the annual special debt assessments for each of the product types for those lots which secure and are anticipated to secure, as applicable, the respective Series of Bonds, including the Series 2025 Master Bonds.

		Master Bond Issuances					Neighborhood Bond Issuances						
	Units	**2019**	**2022A**	**2021**	**2023**	**2025**	**2015**	**2016**	**2018**	**2020**	**2022**	**2025**	**Total Annual Amount Per Unit**
No Neighborhood Bonds	153	$775[1]	-	-	-	-	-	-	-	-	-	-	$ 775
Phase 1	394	775	-	-	-	-	$450	-	-	-	-	-	1,225
Phase 2-A	270	775	-	-	-	-	-	$673	-	-	-	-	1,448
Phase 2-B	94	-	$951	-	-	-	-	673	-	-	-	-	1,624
Phase 3-A	3	775	-	-	-	-	-	-	$667	-	-	-	1,442
Phase 3-B	408	-	951	-	-	-	-	-	667	-	-	-	1,618
Phase 4	335	-	951	-	-	-	-	-	-	$670	-	-	1,621
Phase 5-A	113	-	951	-	-	-	-	-	-	-	$670	-	1,621
Phase 5-B	314	-	-	$864	-	-	-	-	-	-	670	-	1,534
Phase 5-C	290	-	-	-	$1,019	-	-	-	-	-	670	-	1,689
Phase 6-A	195	-	-	-	1,019	-	-	-	-	-	-	$670	1,689
Cadiz at Ave Maria	49	775	-	-	-	-	-	-	-	-	-	670	1,445
Cadiz at Ave Maria	14	-	-	-	1,019	-	-	-	-	-	-	670	1,689
Total Platted Lots	**2,632**	-	-	-	-	-	-	-	-	-	-	-	-
Unplatted Lots	354[2]	-	-	-	-	-	-	-	-	-	-	-	-
Total Planned Lots	**2,986**	-	-	-	-	-	-	-	-	-	-	-	-

(1) Does not include 1 prepaid lot.

(2) Future master and neighborhood bond assessments to be determined.

Pulte Neighborhoods	Total Units	2019 Master Bonds	2022A Master Bonds	2021 Master Bonds	Series 2023 Master Bonds	Series 2025 Master Bonds	Total Annual Amount Per Unit
1. Platted Lots	1,061	1,047[1]	-	-	-	-	$403 – 775
2. Platted Lots	723	-	721[2]		-	-	495 – 951
3. Platted Lots	267	-	-	267	-	-	449 – 864
4. Platted Lots	523	-	-	-	523	-	530 – 1,019
5. Platted Lots	149	-	-	-	-	149	1,600
Total Platted Lots	**2,723**	-	-	-	-	-	-
Unplatted Lots	1,227[3]	-	-	-	-	-	-
Total Planned Lots	**3,950**	-	-	-	-	-	-

(1) Does not include 14 prepaid lots.
(2) Does not include 2 prepaid lots.
(3) Future master bond assessments to be determined.

Lennar Homes - The National at Ave Maria	Total Units	2021 National Bonds	2022A Master Bonds	2021 Master Bonds	2023 Master Bonds	Total Annual Amount Per Currently Platted Unit
1. Platted Lots	264	$455 – 667	$495 – 951	-	-	$950 – 1,618
2. Platted Lots	303	455 – 667	-	$449 – 864	-	904 – 1,531
3. Platted Lots	624	455 – 530	-	-	$530	985 – 1,060
Total Platted Lots	**1,191**	-	-	-	-	-
4. Unplatted Lots	94	455 – 530	-	-	530	985 – 1,060
Total Planned Lots	**1,285**					

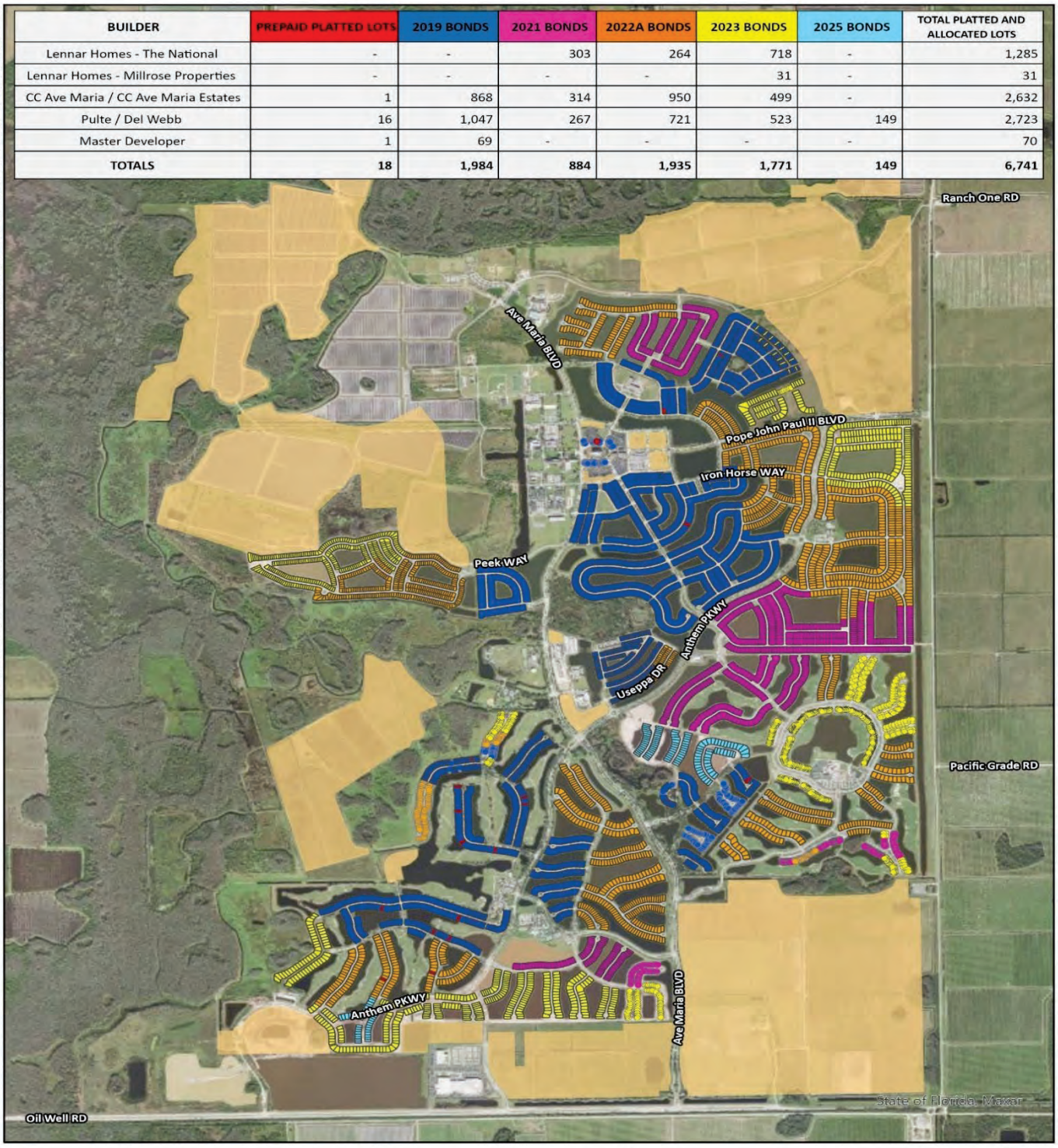
Lennar Homes – Millrose Properties	Total Units	2023 Master Bonds	Total Annual Amount Per Currently Platted Unit
1. Platted Lots	31	$1,019	$1,019
Total Platted Lots	**31**	-	-
2. Unplatted Lots	203[1]	-	-
Total Planned Lots	**234**		

(1) Future bond assessments to be determined.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

The following map dated as of August 31, 2025, is provided by the Master Developer and presents current lots securing the Outstanding Bonds associated with master infrastructure projects, the 149 platted lots securing the Series 2025 Master Bonds and the unplatted lands of the District.

BUILDER	PREPAID PLATTED LOTS	2019 BONDS	2021 BONDS	2022A BONDS	2023 BONDS	2025 BONDS	TOTAL PLATTED AND ALLOCATED LOTS
Lennar Homes - The National	-	-	303	264	718	-	1,285
Lennar Homes - Millrose Properties	-	-	-	-	31	-	31
CC Ave Maria / CC Ave Maria Estates	1	868	314	950	499	-	2,632
Pulte / Del Webb	16	1,047	267	721	523	149	2,723
Master Developer	1	69	-	-	-	-	70
TOTALS	**18**	**1,984**	**884**	**1,935**	**1,771**	**149**	**6,741**



Education

Ave Maria University. Ave Maria University ultimately intends to offer not only a full curriculum of traditional liberal arts, sciences, and professional and pre-professional programs, but also a comprehensive graduate program offering master's and doctoral degrees to an estimated 2,000 students. Ave Maria University currently offers 34 undergraduate majors, 33 undergraduate minors and five (5) graduate degrees.

Since Ave Maria University's groundbreaking in February 2006, construction has been completed on approximately 600,000 square feet of buildings representing the following facilities: The central plant, science/math/technology building, student activity center, library, baseball facility, fieldhouse, athletic, locker room, basketball pavilion, guesthouse, St. Sebastion Hall (182 bed dormitory), Xavier Hall (148 bed dormitory), Goretti Hall (182 bed dormitory), Joseph Hall (152 bed dormitory) and JPII/Mother Teresa Hall (542 bed dormitory) and the Prince multi-purpose building. Enrollment has increased since opening and there are currently approximately 1,359 students enrolled for the 2025/26 school year. Ave Maria University also offers online degree programs.

Pre-School, Pre-K and Grade Schools. Students who reside in Ave Maria may attend the following schools listed below.

School	Grade(s) and Other	Number of Attendees	School Report Rating [1]
Public Schools[2]			
Estates Elementary School	Pre K-5	862	A
Corkscrew Middle School	6-8	916	A
Palmetto Ridge High School	9-12	2,347	A
Private Schools			
The Palm Preschool[3]	Infant - Pre K	18	N/A
Fellowship Academy	K-12	42	N/A
Rhodora J. Donahue Academy	Pre K-12	582	N/A

(1) As of July 24, 2024. Source: Florida Department of Education.
(2) The Collier County School District is in the process of constructing a new elementary school in the Ave Maria Community named "Ave Maria Elementary" that is expected to open in August 2026 and support approximately 900 students.
(3) Reflects information for the location in Ave Maria only.

Competition

SkySail (Neal Communities). Planned for approximately 1,500 single-family homes and apartment homes ranging in size from 1,500 sf to 3,677 sf. Sales began in the first quarter of 2022 and sales prices range approximately from the low $400s to over $600s.

Terreno (DiVosta). Planned for approximately 680 single-family homes ranging in size from 1,400 sf to 4,000 sf. Sales began in early 2023 and sales prices range from the low $400s - $1 million.

Collier County Principal Employers

The table below presents Collier County's principal employers for fiscal year ended September 30, 2024.

Collier County, Florida - Principal Employers
(unaudited)

Employer	Employees	Rank	Percent of Total County Employment
Collier County Public Schools	5,987	1	3.50%
NCH Healthcare System	4,385	2	2.56
Arthex, Inc.	4,274	3	2.49
Publix Supermarkets	3,406	4	1.99
Collier County Government *(excl. Sheriff)*	2,692	5	1.57
Collier County Sheriff's Office	1,503	6	0.88
JW Marriott – Marco Island	1,130	7	0.66
Ritz Carlton Hotel	1,100	8	0.64
Seminole Casino – Immokalee	900	9	0.52
City of Naples	529	10	0.31
Other employers	145,418		84.88
Totals	171,324		100.00%

Source: Collier County, Florida Annual Comprehensive Financial Report for the fiscal year ended September 30, 2024.

ASSESSMENT METHODOLOGY AND THE ALLOCATION OF SERIES 2025 MASTER BONDS ASSESSMENTS

The District's former methodology consultant prepared the [Master Assessment Methodology Report, dated June 12, 2006 (the "Original Master Methodology Report")] and the District's Methodology Consultant has prepared the (i) Town of Ave Maria Third Sub-Master Supplemental Assessment Methodology Report dated October 14, 2025 (the "Sub-Master Methodology Report" and together with the Original Master Methodology Report, the "Master Methodology Report"), supplementing the Original Master Methodology Report and (ii) Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District, dated October 14, 2025 (the "2025 Supplemental Master Methodology Report" and together with the Master Methodology Report, the "Assessment Methodology"), supplementing the Master Methodology Report. The Assessment Methodology is included herein as APPENDIX E. The Assessment Methodology sets forth an overall method (the "Methodology") for allocating the special benefit to the various land

uses and product types in the District resulting from the issuance of the Series 2025 Master Bonds. The Series 2025 Master Bonds Assessments will be allocated in accordance with the 2025 Supplemental Master Methodology Report, as set forth in "APPENDIX E - ASSESSMENT METHODOLOGY" attached hereto. For a more detailed description of the Assessment Methodology and the property subject to the Series 2025 Master Bonds Assessments, and for the estimated annual principal and interest amount of the Series 2025 Master Bonds Assessments, see "APPENDIX E - ASSESSMENT METHODOLOGY" attached hereto.

Series 2025 Master Bonds Assessments

The Series 2025 Master Bonds Assessment Area is currently partially platted with 149 lots and is ultimately anticipated to include a total of approximately 1,539 assessable units. The Series 2025 Master Bonds are payable from and secured solely by the Series 2025 Master Bonds Trust Estate which consists solely of the Series 2025 Master Bonds Pledged Revenues and the Series 2025 Master Bonds Pledged Funds. The Series 2025 Master Bonds Pledged Revenues consist of the revenues derived from the Series 2025 Master Bonds Assessments. See "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto. The projected total par amount of Series 2025 Master Bonds per unit, annual gross Series 2025 Master Bonds Assessment per unit and total annual gross Series 2025 Master Bonds Assessment per product type is set forth below:

Product Type	Number of Units*	Total Par Amount Per Unit*	Annual Gross Debt Assessment Per Unit* (1)	Total Annual Gross Assessments*
Single-Family	1,199	$21,333	$1,600	$1,918,400
Multi-Family	340	11,093	832	282,880
Total:	1,539			$2,201,280

* Preliminary, subject to change.

(1) Includes a [7.50]% gross-up for discounts and collections.
Source: Supplemental Assessment Methodology.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

Allocation of Debt in the Master Development

The following table presents the allocation of Series 2025 Master Bonds Assessments to platted units and unplatted acres as of August 31, 2025, among the primary landowners. See also "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto.

SUMMARY	Approx. Total Par Debt*	Total Platted Units	Approx. Unplatted Acres	% of Total Debt*
Master Developer	$ 3,895,524	-	307	13.20%
Barron Collier	4,138,096	-	326	14.10
Barron Collier and AMULT LLC	13,977,946	-	1,100	47.70
CC Ave Maria II, LLC	1,097,223	-	86	3.74
DiVosta Homes (Pulte affiliate)	2,367,963	111	-	8.06
Millrose Properties (Lennar affiliate)	197,976	-	16	0.67
Pulte	3,055,420	38	177	10.40
Others	624,852	-	48	2.13
Total Debt Allocation	$29,355,000	149	2,060	100.00%

* Preliminary, subject to change.

TAX MATTERS

Opinion of Bond Counsel

In the opinion of Bond Counsel, the form of which is included as Appendix C hereto, the interest on the Series 2025 Master Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under existing statutes, regulations, rulings and court decisions; provided, however, with respect to certain corporations, interest on the Series 2025 Master Bonds is taken into account in determining the annual adjusted financial statement income for the purpose of computing the alternative minimum tax imposed on such corporations. Failure by the District to comply subsequent to the issuance of the Series 2025 Master Bonds with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), including but not limited to requirements regarding the use, expenditure and investment of Series 2025 Master Bond proceeds and the timely payment of certain investment earnings to the Treasury of the United States, may cause interest on the Series 2025 Master Bonds to become includable in gross income for federal income tax purposes retroactive to their date of issuance. The District has covenanted to comply with all provisions of the Code necessary to, among other things, maintain the exclusion from gross income of interest on the Series 2025 Master Bonds for purposes of federal income taxation. In rendering its opinion, Bond Counsel has assumed continuing compliance with such covenants.

Internal Revenue Code of 1986

The Code contains a number of provisions that apply to the Series 2025 Master Bonds, including, among other things, restrictions relating to the use or investment of the proceeds of the

Series 2025 Master Bonds and the payment of certain arbitrage earnings in excess of the "yield" on the Series 2025 Master Bonds to the Treasury of the United States. Noncompliance with such provisions may result in interest on the Series 2025 Master Bonds being included in gross income for federal income tax purposes retroactive to their date of issuance.

Collateral Tax Consequences

Except as described above, Bond Counsel will express no opinion regarding the federal income tax consequences resulting from the ownership of, receipt or accrual of interest on, or disposition of, the Series 2025 Master Bonds. Prospective purchasers of the Series 2025 Master Bonds should be aware that the ownership of the Series 2025 Master Bonds may result in other collateral federal tax consequences. For example, ownership of the Series 2025 Master Bonds may result in collateral tax consequences to various types of corporations relating to (1) denial of interest deduction to purchase or carry such Series 2025 Master Bonds, (2) the branch profits tax, and (3) the inclusion of interest on the Series 2025 Master Bonds in passive income for certain Subchapter S corporations. In addition, the interest on the Series 2025 Master Bonds may be included in gross income by recipients of certain Social Security and Railroad Retirement benefits.

PURCHASE, OWNERSHIP, SALE OR DISPOSITION OF THE SERIES 2025 MASTER BONDS AND THE RECEIPT OR ACCRUAL OF THE INTEREST THEREON MAY HAVE ADVERSE FEDERAL TAX CONSEQUENCES FOR CERTAIN INDIVIDUAL AND CORPORATE BONDHOLDERS, INCLUDING, BUT NOT LIMITED TO, THE CONSEQUENCES REFERRED TO ABOVE. PROSPECTIVE SERIES 2025 BONDHOLDERS SHOULD CONSULT WITH THEIR TAX ADVISORS FOR INFORMATION IN THAT REGARD.

Florida Taxes

In the opinion of Bond Counsel, the Series 2025 Master Bonds and interest thereon are exempt from taxation under the laws of the State of Florida, except as to estate taxes and taxes imposed by Chapter 220, Florida Statutes, on interest, income or profits on debt obligations owned by corporations, as defined in said Chapter 220.

Other Tax Matters

Interest on the Series 2025 Master Bonds may be subject to state or local income taxation under applicable state or local laws in other jurisdictions. Purchasers of the Series 2025 Master Bonds should consult their tax advisors as to the income tax status of interest on the Series 2025 Master Bonds in their particular state or local jurisdictions.

The Inflation Reduction Act, H.R. 5376 (the "IRA"), was passed by both houses of the U.S. Congress and was signed by the President on August 16, 2022. As enacted, the IRA includes a 15 percent alternative minimum tax to be imposed on the "adjusted financial statement income", as defined in the IRA, of certain corporations. Interest on the Series 2025 Master Bonds will be included in the "adjusted financial statement income" of such corporations for purposes of computing the corporate alternative minimum tax. Prospective purchasers that could be subject to this minimum tax should consult with their own tax advisors regarding the potential tax consequences of owning the Series 2025 Master Bonds.

During recent years, legislative proposals have been introduced in Congress, and in some cases enacted, that altered certain federal tax consequences resulting from the ownership of obligations that are similar to the Series 2025 Master Bonds. In some cases these proposals have contained provisions that altered these consequences on a retroactive basis. Such alterations of federal tax consequences may have affected the market value of obligations similar to the Series 2025 Master Bonds. From time to time, legislative proposals are pending which could have an effect on both the federal tax consequences resulting from ownership of the Series 2025 Master Bonds and their market value. No assurance can be given that additional legislative proposals will not be introduced or enacted that would or might apply to, or have an adverse effect upon, the Series 2025 Master Bonds.

On February 23, 2016, the Internal Revenue Service issued a notice of proposed rulemaking (the "Proposed Regulations") and notice of public hearing containing proposed regulations that provided guidance regarding the definition of political subdivision for purposes of the rules for tax-exempt bonds, including determinations of entities that are valid issuers of tax-exempt bonds. On October 4, 2017, the Treasury Department ("Treasury") announced that it would withdraw the proposed regulations, stating that, "while Treasury and the IRS continue to study the legal issues relating to political subdivisions, Treasury and the IRS currently believe that these proposed regulations should be withdrawn in their entirety, and plan to publish a withdrawal of the proposed regulations shortly in the Federal Register. Treasury and the IRS may propose more targeted guidance in the future after further study of the relevant legal issues." The Proposed Regulations were officially withdrawn on October 20, 2017. See also "BONDOWNERS' RISKS" herein.

Original Issue Discount

Certain of the Series 2025 Master Bonds (the "Discount Bonds") may be offered and sold to the public at an original issue discount, which is the excess of the principal amount of the Discount Bonds over the initial offering price to the public, excluding bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers, at which price a substantial amount of the Discount Bonds of the same maturity was sold. Original issue discount represents interest which is excluded from gross income for federal income tax purposes to the same extent as interest on the Discount Bonds. Original issue discount will accrue over the term of a Discount Bond at a constant interest rate compounded semi-annually. An initial purchaser who acquires a Discount Bond at the initial offering price thereof to the public will be treated as receiving an amount of interest excludable from gross income for federal income tax purposes equal to the original issue discount accruing during the period such purchaser holds such Discount Bond and will increase its adjusted basis in such Discount Bond by the amount of such accruing discount for purposes of determining taxable gain or loss on the sale or other disposition of such Discount Bond. The federal income tax consequences of the purchase, ownership and prepayment, sale or other disposition of Discount Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those above. Owners of Discount Bonds should consult their own tax advisors with respect to the precise determination for federal income tax purposes of interest accrued upon sale, prepayment or other disposition of such Discount Bonds and with respect to the state and local tax consequences of owning and disposing of such Discount Bonds.

Bond Premium

Certain of the Series 2025 Master Bonds (the "Premium Bonds") may be offered and sold to the public at a price in excess of the principal amount of such Premium Bond, which excess constitutes to an initial purchaser amortizable bond premium which is not deductible from gross income for federal income tax purposes. The amount of amortizable bond premium for a taxable year is determined actuarially on a constant interest rate basis over the term of the Premium Bonds which term ends on the earlier of the maturity or call date for each Premium Bond which minimizes the yield on said Premium Bonds to the purchaser. For purposes of determining gain or loss on the sale or other disposition of a Premium Bond, an initial purchaser who acquires such obligation in the initial offering to the public at the initial offering price is required to decrease such purchaser's adjusted basis in such Premium Bond annually by the amount of amortizable bond premium for the taxable year. The amortization of bond premium may be taken into account as a reduction in the amount of tax-exempt income for purposes of determining various other tax consequences of owning such Premium Bonds. The federal income tax consequences of the purchase, ownership and sale or other disposition of Premium Bonds which are not purchased in the initial offering at the initial offering price may be determined according to rules which differ from those described above. Owners of the Premium Bonds are advised that they should consult with their own advisors with respect to the state and local tax consequences of owning such Premium Bonds.

AGREEMENT BY THE STATE

Under the Act, the State pledges to the holders of any obligations issued thereunder, including the Series 2025 Master Bonds, that it will not limit or alter the rights of the District to own, acquire, construct, reconstruct, improve, maintain, operate or furnish the projects subject to the Act or to levy and collect taxes, assessments, rentals, rates, fees, and other charges provided for in the Act and to fulfill the terms of any agreement made with the holders of such Series 2025 Master Bonds and that it will not in any way impair the rights or remedies of such holders.

LEGALITY FOR INVESTMENT

The Act provides that the Series 2025 Master Bonds are legal investments for savings banks, banks, trust companies, insurance companies, executors, administrators, trustees, guardians, and other fiduciaries, and for any board, body, agency, instrumentality, county, municipality or other political subdivision of the State, and constitute securities which may be deposited by banks or trust companies as security for deposits of state, county, municipal or other public funds, or by insurance companies as required or voluntary statutory deposits.

SUITABILITY FOR INVESTMENT

In accordance with applicable provisions of Florida law, the Series 2025 Master Bonds may initially be sold by the District only to "accredited investors" within the meaning of Chapter 517, Florida Statutes and the rules promulgated thereunder. The limitation of the initial offering to "accredited investors" does not denote restrictions on transfers in any secondary market for the

Series 2025 Master Bonds. Investment in the Series 2025 Master Bonds poses certain economic risks. No dealer, broker, salesperson or other person has been authorized by the District or the Underwriter to give any information or make any representations, other than those contained in this Limited Offering Memorandum. Additional information will be made available to each prospective investor, including the benefit of a site visit to the District, as such prospective investor deems necessary in order to make an informed decision with respect to the purchase of the Series 2025 Master Bonds. Prospective investors are encouraged to request such additional information, visit the District and ask such questions. Such requests should be directed to the Underwriter at: MBS Capital Markets, LLC, 1902 S. MacDill Avenue, Tampa, FL 33629, Attention: Ed Bulleit.

DISCLOSURE REQUIRED BY FLORIDA BLUE SKY REGULATIONS

Rule 69W-400.003, Rules of Government Securities under Section 517.051(1), Florida Statutes, promulgated by the Florida Department of Financial Services, Office of Financial Regulation, Division of Securities and Finance ("Rule 69W-400.003"), requires the District to disclose each and every default as to the payment of principal and interest with respect to obligations issued or guaranteed by the District after December 31, 1975. Rule 69W-400.003 further provides, however, that if the District, in good faith, believes that such disclosures would not be considered material by a reasonable investor, such disclosures may be omitted. The District is not and has not since December 31, 1975 been in default as to principal and interest on its bonds or other debt obligations.

FINANCIAL INFORMATION

The general purpose financial statements of the District for the Fiscal Year ended September 30, 2024, included in this Limited Offering Memorandum have been audited by Grau & Associates, Inc., independent certified public accounts (the "Auditors"), as stated in their report appearing in APPENDIX F. See "APPENDIX F – FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024" attached hereto. The District has covenanted in the Continuing Disclosure Agreement attached hereto as APPENDIX D to provide its annual audit commencing with the audit for the District's fiscal year ended September 30, 2024. The District has not requested or obtained the consent of the Auditors to the inclusion of the Audited Financial Statements in this Limited Offering Memorandum; consequently, the Auditors have not evaluated any events relating to the Audited Financial Statements occurring after the date of such Audited Financial Statements.

CONTINUING DISCLOSURE

In order to comply with the continuing disclosure requirements of the Rule, the District and the Master Developer will enter into a Continuing Disclosure Agreement on the date of issuance and delivery of the Series 2025 Master Bonds (as amended from time to time in accordance with the terms thereof, the "Continuing Disclosure Agreement"), pursuant to which the District will covenant for the benefit of Bondholders to provide certain financial information and operating data relating to the District and the Series 2025 Master Bonds in each year (the "District Annual Report") and to provide notices of the occurrence of certain enumerated events,

and the Master Developer will covenant to provide quarterly updates of certain financial information and operating data relating to the Master Development (collectively, the "Quarterly Reports") and to provide notices of the occurrence of certain enumerated events. The District Annual Report, the Quarterly Reports and notices of material events will be filed by the dissemination agent on behalf of the District with the Municipal Securities Rulemaking Board ("MSRB") through the MSRB's Electronic Municipal Market Access system ("EMMA") as set forth in the Continuing Disclosure Agreement. The specific nature of the information to be contained in the District Annual Report, the Quarterly Reports and the notices of material events is contained in "APPENDIX D – FORM OF CONTINUING DISCLOSURE AGREEMENT" attached hereto. Failure to comply with the requirements of the Continuing Disclosure Agreement will not result in an Event of Default under the Indenture. With respect to the Series 2025 Master Bonds, no parties other than the District and the Master Developer are obligated to provide, nor are expected to provide, any continuing disclosure information.

District. The District has previously entered into continuing disclosure undertakings with respect to its Outstanding Bonds, not including the Series 2025 Master Bonds. The following disclosure is being provided by the District for the sole purpose of assisting the Underwriter in complying with the Rule. The District previously entered into continuing disclosure undertakings (the "District's Prior Undertakings") as an "obligated person" under the Rule. In the previous five-year period beginning on [October __, 2020] and ending on [October __, 2025] (the "Compliance Period"), the District has failed to comply with certain provisions of the District's Prior Undertakings, including failing to file or timely file certain annual financial information and/or operating data. The District does not have any actual knowledge of any other instances in which it has failed to comply, in all material respects, with the District's Prior Undertakings during the Compliance Period. However, the District may have failed to: (a) provide certain required annual financial information and/or operating data in its annual filings; and/or (b) failed to file or timely file certain notices.

Master Developer. The Master Developer previously entered into continuing disclosure undertakings, as an "obligated person" under the Rule (the "Master Developer's Prior Undertakings"). The Master Developer does not have any actual knowledge of any instances in which it has failed to comply, in all material respects, with the Master Developer's Prior Undertakings during the Compliance Period. However, the Master Developer may have failed to: (a) file or timely file certain quarterly filings; (b) provide certain required financial information and/or operating data in its quarterly filings; and/or (c) failed to file or timely file certain notices.

ENFORCEABILITY OF REMEDIES

The remedies available to the Owners of the Series 2025 Master Bonds upon an Event of Default under the Indenture are in many respects dependent upon judicial actions which are often subject to discretion and delay. Under existing constitutional and statutory law and judicial decisions, including the federal bankruptcy code, the remedies specified by the Indenture and the Series 2025 Master Bonds may not be readily available or may be limited. The various legal opinions to be delivered concurrently with the delivery of the Series 2025 Master Bonds will be qualified, as to the enforceability of the remedies provided in the various legal instruments, by

limitations imposed by bankruptcy, reorganization, insolvency or other similar laws affecting the rights of creditors enacted before or after such delivery.

LITIGATION

The District

[There is no litigation pending or, to the knowledge of the District, threatened, against the District of any nature whatsoever which in any way questions or affects the validity of the Series 2025 Master Bonds, or any proceedings or transactions relating to their issuance, sale, execution, or delivery, or the execution of the Indenture. Neither the creation, organization or existence of the District, nor the title of the present members of the Board or the District Manager is being contested.]

The Master Developer

[The Master Developer has represented that there is no litigation of any nature now pending or, to the knowledge of the Master Developer, threatened, which could reasonably be expected to have a material and adverse effect upon the ability of the Master Developer to pay the Series 2025 Master Bonds Assessments imposed against the land within the District owned by the Master Developer or materially and adversely affect the ability of the Master Developer to perform its various obligations described in this Limited Offering Memorandum.]

NO RATING

No application for a rating has been made to any rating agency.

UNDERWRITING

MBS Capital Markets, LLC (the "Underwriter"), has agreed, pursuant to a bond purchase agreement with the District, subject to certain conditions, to purchase all of the Series 2025 Master Bonds from the District. The aggregate purchase price for the Series 2025 Master Bonds is $_____ (representing the aggregate par amount of the Series 2025 Master Bonds of $_____, [plus/minus [net] original issue premium/discount] of $_____, and less an Underwriter's discount on the Series 2025 Master Bonds of $_____.

The Underwriter's obligations are subject to certain conditions precedent and the Underwriter will be obligated to purchase all of the Series 2025 Master Bonds only if they are fulfilled. The Underwriter intends to offer the Series 2025 Master Bonds to accredited investors at the offering prices set forth on the inside cover page of this Limited Offering Memorandum, which may subsequently change without prior notice. The Series 2025 Master Bonds may be offered and sold to certain dealers, banks and others at prices lower than the initial offering prices, and such initial offering prices may be changed from time to time by the Underwriter.

VALIDATION

Not to exceed $820,165,000 Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, including the Series 2025 Master Bonds were validated by final judgment of the Circuit Court for the Twentieth Judicial Circuit in and for Collier County, Florida, entered on September 18, 2006 (the "Judgment"). The appeal period from the Judgment has expired with no appeal being taken. The Judgment validates the form of the Indenture, the District's existence, its ability to exercise, and compliance with, its general and special powers and the first lien status of its Assessments.

EXPERTS

Real Estate Econometrics, Inc. has served as Methodology Consultant to the District with respect to the issuance and delivery of the Series 2025 Master Bonds. The Methodology Consultant has prepared the Assessment Methodology and has approved the inclusion of the Assessment Methodology as "APPENDIX E – ASSESSMENT METHODOLOGY" attached hereto. The Assessment Methodology should be read in its entirety for complete information with respect to the subjects discussed therein.

LJA Engineering, Inc., formerly known as Agnoli, Barber & Brundage, Inc. has served as the Consulting Engineer and prepared the [Master Capital Improvement Program for Ave Maria Stewardship Community District, dated May 2, 2006,] as supplemented by the Second Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated September 9, 2025, as supplemented by the Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds dated October 14, 2025 (collectively, the "Engineer's Report") and attached hereto as "APPENDIX A – ENGINEER'S REPORT" and approved by said firm. The Engineer's Report attached hereto as Appendix A should be read in its entirety for complete information with respect to the subjects discussed therein.

LEGAL MATTERS

Certain legal matters related to the authorization, sale and delivery of the Series 2025 Master Bonds are subject to the approval of Nabors, Giblin & Nickerson, P.A., Tampa, Florida, Bond Counsel. Certain legal matters will be passed upon for the District by its counsel, Kutak Rock, LLP, Tallahassee, Florida and for the Master Developer by its counsel, Coleman, Yovanovich & Koester, P.A., Naples, Florida. Greenberg Traurig, P.A., Orlando, Florida, has served as Underwriter's Counsel. Certain legal matters will be passed upon for the Trustee by its counsel, Holland & Knight LLP, Miami, Florida.

CONTINGENT FEES

The District has retained Bond Counsel, District Counsel, the Methodology Consultant, the Consulting Engineer, the Underwriter (who has retained Underwriter's Counsel) and the Trustee (who has retained Trustee's Counsel), with respect to the authorization, sale, execution and

delivery of the Series 2025 Master Bonds. Except for the payment of fees to District Counsel and the Methodology Consultant, the payment of fees of the other professionals is each contingent upon the issuance of the Series 2025 Master Bonds.

MISCELLANEOUS

Any statements made in this Limited Offering Memorandum involving matters of opinion or estimates, whether or not expressly so stated, are set forth as such and not as representations of fact, and no representations are made that any of the estimates will be realized.

The references herein to the Series 2025 Master Bonds and other documents referred to herein are brief summaries of certain provisions thereof. Such summaries do not purport to be complete and reference is made to such documents for full and complete statements of such provisions.

This Limited Offering Memorandum is submitted in connection with the sale of the Series 2025 Master Bonds and may not be reproduced or used, as a whole or as a part, for any purpose. This Limited Offering Memorandum is not to be construed as a contract with the purchaser or the Owners or Beneficial Owners of any of the Series 2025 Master Bonds.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK – SIGNATURE PAGE FOLLOWS]

CERTIFICATION

The execution and delivery of this Limited Offering Memorandum, and its distribution and use by the Underwriter in connection with the original public offer, sale and distribution of the Series 2025 Master Bonds by the Underwriter, have been duly authorized and approved by the District.

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

By: _____
Chairman, Board of Supervisors

APPENDIX A

ENGINEER'S REPORT

APPENDIX B

COPY OF MASTER TRUST INDENTURE
AND FORM OF SIXTEENTH SUPPLEMENTAL TRUST INDENTURE

APPENDIX C

FORM OF OPINION OF BOND COUNSEL

APPENDIX D

FORM OF CONTINUING DISCLOSURE AGREEMENT

APPENDIX E

ASSESSMENT METHODOLOGY

APPENDIX F

FINANCIAL REPORT OF THE DISTRICT FOR FISCAL YEAR ENDED SEPTEMBER 30, 2024

EXHIBIT D

FORM OF CONTINUING DISCLOSURE AGREEMENT

CONTINUING DISCLOSURE AGREEMENT

This **CONTINUING DISCLOSURE AGREEMENT** (this "Disclosure Agreement") dated November [__], 2025 is executed and delivered by the **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT** (the "District") and **AVE MARIA DEVELOPMENT, LLLP**, a Florida limited liability limited partnership (the "Master Developer"), on behalf of the Initial Landowners (as defined herein), and joined in by the Disclosure Representative, the Dissemination Agent and the Trustee (as such terms are herein defined), in connection with the issuance of $[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"). The Series 2025 Master Bonds are being issued pursuant to a Master Trust Indenture dated as of December 1, 2006 (the "Master Indenture"), between the District and U.S. Bank Trust Company, National Association, successor to U.S. Bank National Association, as trustee (the "Trustee"), as amended and supplemented from time to time, particularly as supplemented by a Sixteenth Supplemental Trust Indenture dated as of November 1, 2025, between the District and the Trustee (the "Sixteenth Supplemental Indenture" and, together with the Master Indenture, the "Indenture"). For good and valuable consideration, the receipt and sufficiency of which is hereby acknowledged, and in consideration of the mutual promises and other consideration contained herein, the District and the Master Developer covenant and agree as follows:

1. Purpose of this Disclosure Agreement. This Disclosure Agreement is being executed and delivered by the District and the Master Developer for the benefit of the Owners (as defined herein) of the Series 2025 Master Bonds and to assist the Participating Underwriter (as defined herein) of the Series 2025 Master Bonds in complying with the applicable provisions of Rule 15c2-12(b)(5) promulgated by the U.S. Securities and Exchange Commission (the "SEC") pursuant to the Securities Exchange Act of 1934, as amended from time to time (the "Rule").

The provisions of this Disclosure Agreement are supplemental and in addition to the provisions of the Indenture with respect to reports, filings and notifications provided for therein, and do not in any way relieve the District, the Trustee or any other person of any covenant, agreement or obligation under the Indenture (or remove any of the benefits thereof) nor shall anything herein prohibit the District, the Trustee or any other person from making any reports, filings or notifications required by the Indenture or any applicable law.

2. Definitions. In addition to the definitions set forth in the Indenture, which apply to any capitalized term used in this Disclosure Agreement unless otherwise defined in this Section 2, the following capitalized terms shall have the following meanings:

"AMULT, LLC" means AMULT, LLC, a Florida limited liability company.

"Annual Filing Date" means the date set forth in Section 4(a) hereof by which the Annual Report is to be filed with the Repository.

"Annual Financial Information" means annual financial information as such term is used in paragraph (b)(5)(i) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Annual Report" shall mean any Annual Report provided by the District pursuant to, and as described in, Sections 3 and 4 of this Disclosure Agreement.

"Assessments" shall mean the non-ad valorem special assessments pledged to the payment of the Series 2025 Master Bonds pursuant to the Indenture.

"Audited Financial Statements" means the financial statements of the District for the prior Fiscal Year, certified by an independent auditor as prepared in accordance with generally accepted accounting principles or otherwise, as such term is used in paragraph (b)(5)(i)(B) of the Rule and specified in Section 3(a) of this Disclosure Agreement.

"Barron Collier" means Barron Collier Partnership, LLLP, a limited liability limited partnership organized under the laws of the State of Florida on January 7, 1991.

"Beneficial Owners" shall mean any person which (a) has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Series 2025 Master Bonds (including persons holding Series 2025 Master Bonds through nominees, depositories or other intermediaries) or (b) is treated as the owner of any Series 2025 Master Bond for federal income tax purposes.

"Business Day" means a day other than (a) a Saturday, Sunday or day on which banks located in the city in which the designated corporate trust office of the Trustee and Paying Agent is located are required or authorized by law or executive order to close for business and (b) a day on which the New York Stock Exchange is closed.

"Disclosure Representative" shall mean (i) as to the District, the District Manager or its designee, or such other person as the District shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person responsible for providing information to the Dissemination Agent on behalf of the District; (ii) as to the Master Developer, the individual executing this Disclosure Agreement on behalf of the Master Developer or such person(s) as the Master Developer shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the Master Developer; and (iii) as to any Landowner other than the Master Developer, such person(s) as the Landowner shall designate in writing to the Trustee and the Dissemination Agent from time to time as the person(s) responsible for providing information to the Dissemination Agent on behalf of the Landowner.

"Dissemination Agent" shall mean Disclosure Services, LLC, acting in its capacity as Dissemination Agent hereunder, or any successor Dissemination Agent designated in writing by the District pursuant to Section 10 hereof and which has filed with the District and Trustee a written acceptance of such designation.

"District Manager" shall mean the person or entity serving as District Manager to the District from time to time.

"EMMA" means the Electronic Municipal Market Access system, a service of the MSRB, or any successor thereto.

"Fiscal Year" shall mean the fiscal year of the District, which is the period commencing on October 1 and ending on September 30 of the next succeeding year, or such other period of time provided by applicable law.

"Initial Landowners" means Barron Collier and AMULT, LLC.

"Landowner" means each owner of assessable lands within the Master Development, which, along with its affiliates, successors, and assigns (excluding residential homebuyers), is responsible for payment of at least twenty percent (20%) of the Assessments; provided as of the date of the execution and delivery of the Disclosure Agreement, including the Initial Landowners.

"Limited Offering Memorandum" shall mean the Limited Offering Memorandum dated October [__], 2025 prepared in connection with the issuance of the Series 2025 Master Bonds.

"Listed Event" shall mean any of the events listed in Section 7 of this Disclosure Agreement.

"Master Development" shall have the meaning ascribed to such term in the Limited Offering Memorandum.

"MSRB" shall mean the Municipal Securities Rulemaking Board.

"MSRB Website" shall mean http://www.emma.msrb.org.

"Obligated Person(s)" shall mean, with respect to the Series 2025 Master Bonds, those person(s) who either generally or through an enterprise, fund, or account of such persons are committed by contract or other arrangement to support payment of all or a part of the obligations on such Series 2025 Master Bonds (other than providers of municipal bond insurance, letters of credit, or other liquidity facilities), which person(s) shall include the District, and for purposes of this Disclosure Agreement only, each Landowner.

"Owners" shall have the meaning ascribed thereto in the Indenture with respect to the Series 2025 Master Bonds and shall include Beneficial Owners of the Series 2025 Master Bonds, including those that have the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of any Series 2025 Master Bonds (including persons holding Series 2025 Master Bonds through nominees, depositories or other intermediaries), or are treated as the owner of any Series 2025 Master Bonds for federal income tax purposes.

"Participating Underwriter" shall mean MBS Capital Markets, LLC, in its capacity as the original underwriter of the Series 2025 Master Bonds required to comply with the Rule in connection with the offering of the Series 2025 Master Bonds.

"Quarterly Filing Date" shall mean the dates set forth in Section 5 hereof by which Quarterly Reports are required to be filed with the Repository.

"Quarterly Report" shall mean any Quarterly Report provided by the Master Developer or any Landowner, their respective successors or assigns pursuant to, and as described in, Sections 5 and 6 of this Disclosure Agreement.

"Repository" shall mean each entity authorized and approved by the SEC from time to time to act as a repository for purposes of complying with the Rule. The Repositories approved by the SEC may be found by visiting the SEC's website at

http://www.sec.gov/info/municipal/nrmsir.htm. As of the date hereof, the Repository recognized by the SEC for such purpose is the MSRB, which currently accepts continuing disclosure submissions through the EMMA web portal on the MSRB website.

"State" shall mean the State of Florida.

3. Content of Annual Reports.

(a) The Annual Report shall contain or incorporate by reference the following Annual Financial Information with respect to the District, which includes an update of the financial information and operating data of the District to the extent presented in the Limited Offering Memorandum:

(i) The amount of Assessments levied for the most recent prior Fiscal Year.

(ii) The amount of Assessments collected from property owners during the most recent prior Fiscal Year.

(iii) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of Assessment delinquencies greater than 150 calendar days, and, in the event that delinquencies amount to more than ten percent (10%) of the amounts of Assessments due in any year, a list of delinquent property owners.

(iv) If available from the County Tax Collector with respect to platted lots if such Assessments are being collected pursuant to the Uniform Method, the amount of tax certificates sold for lands within the District subject to Assessments, if any, and the balance, if any, remaining for sale from the most recent prior Fiscal Year.

(v) The balances in all Funds and Accounts for the Series 2025 Master Bonds. Upon written request of the Owners, the District shall provide any Owners and the Dissemination Agent with this information more frequently than annually and in such case, shall provide such information within thirty (30) calendar days of the date of any written request from the Owners or the Dissemination Agent.

(vi) The total amount of Series 2025 Master Bonds Outstanding as of the filing date of the Annual Report.

(vii) The amount of principal and interest due on the Series 2025 Master Bonds in the current Fiscal Year.

(viii) The most recent Audited Financial Statements of the District.

(ix) Any amendment or waiver of the provisions hereof as described in Section 11 hereof.

To the extent any of the items set forth in subsections (i) through (vii) above are included in the Audited Financial Statements referred to in subsection (viii) above, they do not have to be

separately set forth. Any or all of the items listed above may be incorporated by reference from other documents, including offering documents of debt issues of the District or related public entities, which have been submitted to the Repository. If the document incorporated by reference is a final offering document, it must be available from the Repository. The District shall clearly identify each such other document so incorporated by reference.

(b) The District and the Master Developer each represent and warrant that they will supply, in a timely fashion, any information reasonably requested by the Dissemination Agent that is necessary in order for the Dissemination Agent to carry out its duties under this Disclosure Agreement. The District and the Master Developer each acknowledge and agree that the information to be collected and disseminated by the Dissemination Agent will be provided by the District, the Master Developer (to the extent set forth in Sections 5 and 6 of this Disclosure Agreement), and others. The Dissemination Agent's duties do not include authorship or production of any materials, and the Dissemination Agent shall have no responsibility hereunder for the content of the information provided to it by the District, the Master Developer, or others as thereafter disseminated by the Dissemination Agent.

(c) Any Annual Financial Information containing modified operating data or financial information is required to explain, in narrative form, the reasons for the modification and the impact of the change in the type of operating data or financial information being provided.

4. <u>Provision of Annual Reports</u>.

(a) Subject to the following sentence, the District shall provide the Annual Report to the Dissemination Agent no later than each March 31st (the "Annual Filing Date") after the close of the District's Fiscal Year, commencing with the Fiscal Year ended September 30, 2024, in an electronic format as prescribed by a Repository. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 3(a) of this Disclosure Agreement; provided that the Audited Financial Statements of the District may be submitted separately from the balance of the Annual Report, and may be submitted up to, but no later than, nine months after the close of the District's Fiscal Year or consistent with State law (the "Audit Filing Date"). Provided that if the Audited Financial Statements are not available at the time of the filing of the Annual Report, unaudited financial statements prepared in accordance with generally accepted accounting principals are required to be delivered as part of the Annual Report. If the District's Fiscal Year changes, the District, shall give notice of such change in the same manner as for a Listed Event under Section 7 of this Disclosure Agreement. Promptly upon receipt of an electronic copy of the Annual Report, and no later than the Annual Filing Date, the Dissemination Agent shall provide the Annual Report to the Repository, in an electronic format as prescribed by the MSRB. If submitted separately from the balance of the Annual Report, promptly upon receipt of an electronic copy of the Audited Financial Statements, and no later than the Audit Filing Date, the Dissemination Agent shall provide the Audited Financial Statements to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15^{th}) calendar day prior to each Annual Filing Date the Dissemination Agent has not received a copy of the Annual Report, the Dissemination Agent shall contact the Disclosure Representative of the District by telephone and in writing (which may be

by e-mail) to remind the District of its undertaking to provide the Annual Report pursuant to Section 4(a) above. Upon such reminder, the Disclosure Representative of the District, shall either (i) provide the Dissemination Agent with an electronic copy of the Annual Report in accordance with Section 4(a) above, or (ii) instruct the Dissemination Agent in writing that the District will not be able to file the Annual Report within the time required under this Disclosure Agreement, state the date by which the Annual Report for such year will be provided and instruct the Dissemination Agent that a Listed Event as described in Section 7(a)(xvii) hereof has occurred and to send a notice to any Repository in a timely manner and in an electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

5. Content of Quarterly Reports.

(a) The Master Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall provide a Quarterly Report to the Dissemination Agent no later than each January 31 (for each calendar quarter ending December 31), April 30 (for each calendar quarter ending March 31), July 31 (for each calendar quarter ending June 30), and October 31 (for each calendar quarter ending September 30) (each, a "Quarterly Filing Date") commencing with the quarter ending [December 31, 2025]. At such time as the Master Developer is no longer an Obligated Person, the Master Developer will no longer be obligated to prepare any Quarterly Report pursuant to this Disclosure Agreement.

(b) Each Quarterly Report shall address the following information with respect to the lands owned by the Master Developer in the Master Development to the extent available:

(i) The number of residential units planned on property subject to the Assessments.

(ii) The number of residential units subject to Assessments closed with retail end users.

(iii) The number of residential units subject to Assessments under contract with retail end users.

(iv) The number of single-family lots subject to Assessments under contract with builders.

(v) The number of single-family lots subject to Assessments closed with builders.

(vi) The estimated date of complete build-out of residential units subject to Assessments.

(vii) Whether the Master Developer has made any bulk sale of the land subject to the Assessments other than as contemplated by the Limited Offering Memorandum.

(viii) The status of development approvals for the Master Development.

(ix) Materially adverse changes or determinations to permits/approvals for the Master Development which necessitate changes to the Master Developer's land-use or other plans for the Master Development.

(x) Updated plan of finance for the Master Development (i.e., status of any credit enhancement, issuance of additional bonds to complete project, draw on credit line of Master Developer, additional mortgage debt, etc.).

(xi) Any event that would have a material adverse impact on the implementation of the Master Development as described in the Limited Offering Memorandum or on the Master Developer's ability to undertake the Master Development as described in the Limited Offering Memorandum.

(c) Any of the items listed in subsection (b) above may be incorporated by reference from other documents which are available to the public on the MSRB website or filed with the SEC. The Master Developer shall clearly identify each such other document so incorporated by reference.

(d) If the Initial Landowners sell, assign or otherwise transfer ownership of real property in the Master Development to a third party, which will in turn be an Obligated Person for purposes of this Disclosure Agreement as a result thereof, including but not limited to, any third party which will own at least twenty percent (20%) of the real property within the Master Development subject to the Assessments (a "Transfer"), the Master Developer hereby agrees to require such third party to assume the disclosure obligations of the Initial Landowners hereunder for so long as such third party is an Obligated Person hereunder, to the same extent as if such third party were a party to this Disclosure Agreement. The Master Developer, on behalf of the Initial Landowners involved in such Transfer, shall promptly notify the District and the Dissemination Agent in writing of the Transfer. For purposes of Sections 3(b), 5, 6 and 9 hereof, the term "Master Developer" shall be deemed to include each of the Master Developer and any third party that becomes an Obligated Person hereunder as a result of a Transfer. In the event that the Initial Landowners remain an Obligated Person hereunder following any Transfer, nothing herein shall be construed to relieve the Master Developer from its obligations hereunder.

6. <u>Provision of Quarterly Reports</u>.

(a) The Master Developer, so long as it is an Obligated Person for purposes of this Disclosure Agreement, shall prepare and provide a Quarterly Report in an electronic format as prescribed by the MSRB which contains the information in Section 5(b) of this Disclosure Agreement to the Dissemination Agent no later than the Quarterly Filing Date for such Quarterly Report. Promptly upon receipt of an electronic copy of each Quarterly Report, and no later than the Quarterly Filing Date, the Dissemination Agent shall provide each Quarterly Report to the Repository, in an electronic format as prescribed by the MSRB.

(b) If on the fifteenth (15^{th}) calendar day prior to each Quarterly Filing Date the Dissemination Agent has not received a copy of the Quarterly Report due on such Quarterly Filing Date, the Dissemination Agent shall contact the Master Developer by telephone and in writing (which may be by e-mail) to remind the Master Developer of its undertaking to provide the Quarterly Report pursuant to Section 5 of this Disclosure Agreement. Upon such reminder, the Master Developer shall either (i) provide the Dissemination Agent with an electronic copy of the Quarterly Report in accordance with Section 6(a) above, or (ii) instruct the Dissemination Agent in writing that the Master Developer will not be able to file the Quarterly Report within the time

required under this Disclosure Agreement and state the date by which such Quarterly Report will be provided and instruct the Dissemination Agent to immediately send a notice to any Repository in electronic format as required by such Repository in substantially the form attached as Exhibit A hereto.

(c) If the Dissemination Agent has not received a Quarterly Report that contains the information in Section 5(b) of this Disclosure Agreement by 12:00 noon on the first Business Day following each Quarterly Filing Date, a Listed Event described in Section 7(b)(vi) hereof shall have occurred and the District and the Master Developer hereby irrevocably direct the Dissemination Agent to send a notice to the Repository in a timely manner and in an electronic format as required by the Repository in substantially the form attached as Exhibit A hereto, with a copy to the District.

7. Reporting of Listed Events.

(a) Pursuant to the provisions of this Section 7, the District shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the District and the Series 2025 Master Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of the event (however, the District shall provide notice within ten (10) Business Days after it has actual knowledge of the occurrence of the events listed in paragraphs (xv) and (xvi) below, with the exception of the event described in (xvii) below, which notices shall be given in a timely manner:

(i) Principal and interest payment delinquencies;

(ii) Non-payment related defaults, if material;

(iii) Unscheduled draws on debt service reserves reflecting financial difficulties;

(iv) Unscheduled draws on credit enhancements reflecting financial difficulties;[1]

(v) Substitution of credit or liquidity providers, or their failure to perform;[1]

(vi) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the Series 2025 Master Bonds, or other material events affecting the tax status of the Series 2025 Master Bonds;

(vii) Modifications to rights of the holders of the Series 2025 Master Bonds, if material;

[1] There is no credit enhancement for the Series 2025 Master Bonds as of the date hereof.

(viii) Bond calls, if material, and tender offers;

(ix) Defeasances;

(x) Release, substitution, or sale of property securing repayment of the Series 2025 Master Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2025 Master Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(xi) Rating changes; [2]

(xii) Bankruptcy, insolvency, receivership or similar event of the District or any Obligated Person (which is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the District or any Obligated Person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the District or any Obligated Person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the District or any Obligated Person;

(xiii) The consummation of a merger, consolidation, or acquisition involving the District or any Obligated Person or the sale of all or substantially all of the assets of the District or any Obligated Person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(xiv) Appointment of a successor or additional trustee or the change of name of a trustee, if material;

(xv) Incurrence of a financial obligation (which term for the purposes of this Section 7(a)(xv) - (xvi) shall be defined as provided in the Rule) of the District, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the District, any of which affect security holders, if material;

(xvi) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the District, any of which reflect financial difficulties; and

[2] The Series 2025 Master Bonds are not rated as of the date hereof.

(xvii) Failure to timely file any Annual Report on or before the Annual Filing Date.

In addition to the foregoing, the District has agreed to provide certain information concerning amendments to the accounting principles it applies to the preparation of the District's Audited Financial Statements, as a part of the District's Annual Financial Information, pursuant to the provisions of Section 11 hereof.

(b) Pursuant to the provisions of this Section 7, each Landowner shall give, or cause to be given, notice of the occurrence of any of the following events with respect to the Landowner and the Series 2025 Master Bonds to the Dissemination Agent in writing in sufficient time in order to allow the Dissemination Agent to file notice of the occurrence of such Listed Event in the format prescribed by the MSRB and in a timely manner not in excess of ten (10) Business Days after the occurrence of the event, with the exception of the event described in number (vi) below, which notices shall be given in a timely manner:

(i) Bankruptcy, insolvency, receivership or similar event of the Landowner (which is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for the Landowner in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the Landowner, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the Landowner);

(ii) The consummation of a merger, consolidation, or acquisition involving the Landowner or the sale of all or substantially all of the assets of the Landowner, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;

(iii) Release, substitution, or sale of property securing repayment of the Series 2025 Master Bonds, if material (including property leased, mortgaged or pledged as such security). The sale of any real property securing repayment of the Series 2025 Master Bonds owned by a Landowner within the District to an end user in the ordinary course of the Landowner's respective business shall not be a Listed Event for purposes of the foregoing;

(iv) Incurrence of a financial obligation (which term for the purposes of the Section 7(b)(iv) - (v) hereof shall be defined as provided in the Rule) of the Landowner, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the Landowner, any of which affect security holders, if material;

(v) Default, event of acceleration, termination event, modification of terms or other similar events under the terms of a financial obligation of the Landowner, any of which reflect financial difficulties; and

(vi) Failure to timely file any Quarterly Report on or before the Quarterly Filing Date.

8. Identifying Information. In accordance with the Rule, all disclosure filings submitted pursuant to this Disclosure Agreement to any Repository must be accompanied by identifying information as prescribed by the MSRB.

9. Termination of Disclosure Agreement. In addition to any other provision of this Disclosure Agreement relating to termination, the District's and the Master Developer's obligation under this Disclosure Agreement shall terminate upon the legal defeasance, prior redemption or payment in full of all of the Series 2025 Master Bonds, so long as there is no remaining liability of the District and/or the Master Developer, or if the Rule is repealed or no longer in effect. If such termination occurs prior to the final maturity of the Series 2025 Master Bonds, the District and/or the Master Developer shall give notice of such termination in the same manner as for a Listed Event under Section 7 of this Disclosure Agreement.

10. Dissemination Agent.

(a) The Dissemination Agent acknowledges and certifies it understands, and agrees to perform such duties, but only such duties, as are specifically set forth in this Disclosure Agreement, and no implied duties or obligations of any kind shall be read into this Disclosure Agreement with respect to the Dissemination Agent. The Dissemination Agent may conclusively rely, as to the truth, accuracy and completeness of the statements set forth therein, upon all notices, reports, certificates or other materials furnished to the Dissemination Agent pursuant to this Disclosure Agreement, and in the case of notices and reports required to be furnished to the Dissemination Agent pursuant to this Disclosure Agreement, the Dissemination Agent shall have no duty whatsoever to examine the same to determine whether they conform to the requirements of this Disclosure Agreement.

(b) The Dissemination Agent shall not be liable for any error of judgment made in good faith by a responsible officer or officers of the Dissemination Agent unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct in ascertaining the pertinent facts related thereto.

(c) The Dissemination Agent shall perform its rights and duties under this Disclosure Agreement using the same standard of care as a prudent person would exercise under the circumstances, and the Dissemination Agent shall not be liable for any action taken or failure to act in good faith under this Disclosure Agreement unless it shall be proven that the Dissemination Agent was grossly negligent or engaged in willful misconduct.

(d) The Dissemination Agent may perform any of its duties hereunder by or through attorneys or agents selected by it with reasonable care, and shall be entitled to the advice of counsel concerning all matters arising hereunder, and may in all cases pay such reasonable compensation

as it may deem proper to all such attorneys and agents. The Dissemination Agent shall not be responsible for the acts, negligence or misconduct of any such attorneys, agents or counsel.

(e) None of the provisions of this Disclosure Agreement or any notice or other document delivered in connection herewith shall require the Dissemination Agent to advance, expend or risk its own funds or otherwise incur financial liability in the performance of any of the Dissemination Agent's duties or rights under this Disclosure Agreement.

(f) Except as expressly provided in this Disclosure Agreement, the Dissemination Agent shall not be required to monitor the compliance of the District and/or any Landowner with the provisions of this Disclosure Agreement or to exercise any remedy, institute a suit or take any action of any kind without indemnification satisfactory to the Dissemination Agent.

(g) The Dissemination Agent may resign at any time by giving at least thirty (30) days prior written notice thereof to the District. The Dissemination Agent may be removed for good cause at any time by written notice to the Dissemination Agent from the District or removed without cause by thirty (30) days prior written notice to the Dissemination Agent from the District, provided that such removal shall not become effective until a successor Dissemination Agent has been appointed by the District under this Disclosure Agreement.

(h) In the event the Dissemination Agent shall resign, be removed or become incapable of acting, or if a vacancy shall occur in the office of the Dissemination Agent for any reason, the District shall promptly appoint a successor. Notwithstanding any provision to the contrary in this Disclosure Agreement or elsewhere, the District may appoint itself to serve as Dissemination Agent hereunder.

(i) Any company or other legal entity into which the Dissemination Agent may be merged or converted or with which it may be consolidated or any company resulting from any merger, conversion or consolidation to which the Dissemination Agent may be a party or any company to whom the Dissemination Agent may sell or transfer all or substantially all of its agency business shall be the successor dissemination agent hereunder without the execution or filing of any paper or the performance of any further act and shall be authorized to perform all rights and duties imposed upon the Dissemination Agent by this Disclosure Agreement, anything in this Disclosure Agreement to the contrary notwithstanding.

(j) The District agrees that the Dissemination Agent is a bona fide agent of the District and may receive from the Trustee or the District directly or the Trustee may deliver to the Dissemination Agent at its request and at the expense of the District any information or reports it requests that the District has a right to request that is readily available to, and is in the possession of the Trustee or the District, as the case may be (inclusive of balances, payments, etc.).

11. Amendment; Waiver. Notwithstanding any other provision of this Disclosure Agreement, the District, the Master Developer and the Dissemination Agent may amend this Disclosure Agreement and any provision of this Disclosure Agreement may be waived, provided that the following conditions are satisfied:

(a) If the amendment or waiver relates to the provisions of Sections 3(a), 4, 5, 6 or 7 hereof, it may only be made in connection with a change in circumstances that arises from a change

in legal requirements, change in law, or change in the identity, nature or status of the District and/or the Master Developer, or the type of business conducted;

(b) The undertaking, as amended or taking into account such waiver, would in the opinion of counsel expert in federal securities laws, have complied with the requirements of the Rule at the time of the original issuance of the Series 2025 Master Bonds, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment or waiver either (i) is approved by the Owners or Beneficial Owners of the Series 2025 Master Bonds in the same manner as provided in the Indenture for amendments to the Indenture with the consent of Owners or Beneficial Owners, or (ii) does not, in the opinion of nationally recognized bond counsel, materially impair the interest of the Owners or Beneficial Owners of the Series 2025 Master Bonds.

Notwithstanding the foregoing, the District, the Master Developer and the Dissemination Agent shall have the right to adopt amendments to this Disclosure Agreement necessary to comply with modifications to and interpretations of the provisions of the Rule as announced by the SEC from time to time.

In the event of any amendment or waiver of a provision of this Disclosure Agreement, the District and/or the Master Developer, as applicable, shall describe such amendment in its next Annual Report or Quarterly Report, respectively, and shall include, as applicable, a narrative explanation of the reason for the amendment or waiver and its impact on the type (or, in the case of a change in accounting principles, on the presentation) of financial information or operating data being presented by the District and the Master Developer. In addition, if the amendment relates to the accounting principles to be followed in preparing financial statements: (i) notice of such change shall be given in the same manner as for a Listed Event; and (ii) the Annual Report for the year in which the change is made should present a comparison (in narrative form and also, if feasible, in quantitative form) between the financial statements as prepared on the basis of the new accounting principles and those prepared on the basis of the former accounting principles.

12. Additional Information. Nothing in this Disclosure Agreement shall be deemed to prevent the District or the Master Developer from disseminating any other information, using the means of dissemination set forth in this Disclosure Agreement or any other means of communication, or including any other information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event or other material event described herein, in addition to that which is required by this Disclosure Agreement. If the District or the Master Developer chooses to include any information in any Annual Report, Quarterly Report, or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Agreement, the District or the Master Developer shall have no obligation under this Disclosure Agreement to update such information or include it in any future Annual Report, Quarterly Report, or notice of occurrence of a Listed Event.

13. Default. In the event of a failure of the District, the Master Developer, the Disclosure Representative of the District, the Disclosure Representative of the Master Developer or a Dissemination Agent to comply with any provision of this Disclosure Agreement, the Trustee may (and, at the request of any Participating Underwriter or the Owners of more than 50%

aggregate principal amount of Outstanding Series 2025 Master Bonds and receipt of indemnity satisfactory to the Trustee, shall), or any Beneficial Owner of a Series 2025 Master Bond may take such actions as may be necessary and appropriate, including seeking action in mandamus or specific performance by court order, to cause the District, the Master Developer, the Disclosure Representative of the District, the Disclosure Representative of the Master Developer or a Dissemination Agent, as the case may be, to comply with its obligations under this Disclosure Agreement. No default hereunder shall be deemed an Event of Default under the Indenture, and the sole remedy under this Disclosure Agreement in the event of any failure of the District, the Master Developer, the Disclosure Representative of the District, the Disclosure Representative of the Master Developer or a Dissemination Agent, to comply with this Disclosure Agreement shall be an action to compel performance.

14. **Beneficiaries**. This Disclosure Agreement shall inure solely to the benefit of the District, the Master Developer, the Dissemination Agent, the Participating Underwriter, the Trustee, and Beneficial Owners of the Series 2025 Master Bonds, and shall create no rights in any other person or entity.

15. **Binding Effect**. This Disclosure Agreement shall be binding upon each party to this Disclosure Agreement and upon each successor and assignee of each party to this Disclosure Agreement and shall inure to the benefit of, and be enforceable by, each party to this Disclosure Agreement and each successor and assignee of each party to this Disclosure Agreement.

16. **Severability**. In case any part of this Disclosure Agreement is held to be illegal or invalid, such illegality or invalidity shall not affect the remainder or any other section of this Disclosure Agreement. This Disclosure Agreement shall be construed or enforced as if such illegal or invalid portion was not contained therein, nor shall such illegality or invalidity of any application of this Disclosure Agreement affect any legal and valid application.

17. **Counterparts**. This Disclosure Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

18. **Governing Law**. This Disclosure Agreement shall be governed by the laws of the State of Florida and federal law.

[SIGNATURE PAGES TO FOLLOW]

SIGNATURE PAGE FOR
CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(PHASE 5 MASTER IMPROVEMENTS PROJECT)

IN WITNESS WHEREOF, the undersigned has executed this Disclosure Agreement as of the date and year set forth above.

ATTEST:

_____
_____
Secretary/Assistant Secretary

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

By: _____
Jay Roth
Chairman, Board of Supervisors

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability limited partnership, as Master Developer

By: BARRON COLLIER CORPORATION, a Florida corporation, its Managing Partner

By: _____
Name: _____
Title: _____

By: NUA BAILE, LLC, a Florida limited liability company, a general partner

By: _____
Name: _____
Title: _____

CONTINUING DISCLOSURE AGREEMENT
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
CAPITAL IMPROVEMENT REVENUE BONDS, SERIES 2025
(PHASE 5 MASTER IMPROVEMENTS PROJECT)

CONSENTED TO AND AGREED TO BY:

SPECIAL DISTRICT SERVICES, INC.,
and its successors and assigns, as Disclosure Representative

By: _____
Name: Todd Wodraska
Title: President

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as Trustee (solely for acknowledging Sections 10(j), 13 and 14)

By: _____
_____
Vice President

DISCLOSURE SERVICES, LLC, as Dissemination Agent

By: _____
Name: _____
Title: _____

EXHIBIT A
NOTICE TO REPOSITORY
OF FAILURE TO FILE ANNUAL REPORT/AUDITED FINANCIAL STATEMENTS/QUARTERLY REPORT

Name of District:	Ave Maria Stewardship Community District
Name of Bond Issue:	$[_____] Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project)
Date of Issuance:	November [__], 2025

NOTICE IS HEREBY GIVEN that [the District][Ave Maria Development, LLLP ("Ave Maria"] has not provided a(n) [Annual Report][Audited Financial Statements][Quarterly Report] with respect to the above-named Series 2025 Master Bonds as required by [Section 4][Section 6] of the Continuing Disclosure Agreement dated November [__], 2025, among the District, Ave Maria, the Dissemination Agent and the Trustee named therein for the [Fiscal Year ending September 30, 20__][quarter ending _____ __, 20__]. [The District][Ave Maria] has advised the undersigned that it anticipates that the [Annual Report][Audited Financial Statements][Quarterly Report] will be filed by _____, 20____.

Dated: _____, 20___

DISSEMINATION AGENT

cc: District
Ave Maria Development, LLLP

EXHIBIT E

FORMS OF ANCILLARY DOCUMENTS

AGREEMENT REGARDING THE ACQUISITION OF CERTAIN WORK PRODUCT, INFRASTRUCTURE, AND REAL PROPERTY SERIES 2025 MASTER BONDS

THIS AGREEMENT is made and entered into this _____ day of _____, 2025, by and between:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability limited partnership and developer of lands within the boundaries of the District, whose address is 2600 Golden Gate Parkway, Naples, Florida 34105, its successors and assigns (the "Developer" and together with the District, each a "Party" and collectively, the "Parties").

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and wastewater, drainage, stormwater management, irrigation and other improvements; and,

WHEREAS, the Developer is the owner and/or developer of certain lands located within the boundaries of the District (the "Development") upon which the District Improvements (hereinafter defined) are or will be constructed; and,

WHEREAS, the District presently intends to finance the planning, design, acquisition, construction, and installation of certain infrastructure improvements, facilities, and services as detailed in the *Master Capital Improvement Program for Ave Maria Stewardship Community District*, dated May 2, 2006, the *Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District*, dated September 9, 2025 and *Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds,* dated October 14, 2025 (together the "Engineer's Report") attached to this Agreement as **Exhibit A** (the "District Improvements"), and the anticipated costs of the District Improvements described in the Engineer's Report are identified in Exhibit B of the Engineer's Report; and

WHEREAS, the District does not have sufficient monies on hand to allow the District to contract directly for the preparation of the necessary surveys, reports, drawings, plans, permits, specifications, and related documents which would allow the timely commencement and completion of construction of the infrastructure improvements, facilities, and services (the "Work Product"); and

WHEREAS, the District will not have sufficient monies to proceed with either the preparation of the Work Product or the commencement of construction of the District Improvements described in Exhibit A until such time as the District has closed on the sale of its proposed Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"), the proceeds of which will be utilized as payment for the Work Product and the District Improvements contemplated by this Agreement; and

WHEREAS, in order to avoid a delay in the commencement of the construction of the District Improvements, which delay would also delay the Developer from implementing its planned development program, the Developer will advance, fund, commence, and complete and/or cause third parties to commence and complete certain work to enable the District to expeditiously provide the infrastructure; and

WHEREAS, as of each Acquisition Date (as hereinafter defined), Developer desires to convey, or assign as applicable, to the extent permitted, and the District desires to acquire, or take assignment of as applicable, the Work Product, the District Improvements, and the real property sufficient to allow the District to own, operate, maintain, construct, or install the District Improvements described in Exhibit A, if any such conveyances are appropriate (the "Real Property"), upon the terms and conditions contained herein; and

WHEREAS, the District and the Developer are entering into this Agreement to ensure the timely provision of the District Improvements and completion of the Development.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated as a material part of this Agreement.

2. ACQUISITION DATE. The Parties agree to cooperate and use good faith and best efforts to undertake and complete the acquisition process contemplated by this Agreement on such date as the Parties may jointly agree upon ("Acquisition Date"). The Parties agree that separate or multiple Acquisition Dates may be established for any portion of the acquisitions contemplated by this Agreement.

3. ACQUISITION OF WORK PRODUCT. The District agrees to pay the actual reasonable cost incurred by the Developer in preparation of the Work Product in accordance with the provisions of this Agreement. The Developer shall provide copies of any and all invoices, bills, receipts, or other evidence of costs incurred by the Developer for the Work Product acquired with proceeds from the Series 2025 Master Bonds. The District Engineer shall review all evidence of cost and shall certify to the District's Board of Supervisors the total actual amount of cost, which in the District Engineer's sole opinion, is reasonable for the Work Product. The District Engineer's opinion as to cost shall be set forth in an Engineer's Certificate which shall accompany the requisition for the funds from the District's bond trustee. In the event that the Developer disputes

the District Engineer's opinion as to cost, the District and the Developer agree to use good faith efforts to resolve such dispute. If the Parties are unable to resolve any such dispute, the Parties agree to jointly select a third party engineer whose decision as to any such dispute shall be binding upon the Parties. Such a decision by a third party engineer shall be set forth in an Engineer's Affidavit which shall accompany the requisition for the funds from the District's bond trustee. The foregoing engineering review process shall hereinafter be referred to as the "Review Process." The Parties acknowledge that the Work Product is being acquired for use by the District in connection with the construction of the District Improvements.

A. The Developer agrees to convey to the District any and all of its right, title and interest in the Work Product (except as otherwise provided for in this Agreement) upon payment of the sums determined to be reasonable by the District Engineer, or a third party engineer selected pursuant to this Section, and approved by the District's Board of Supervisors pursuant to and as set forth in this Agreement.

B. Except as otherwise provided for in this Agreement, the Developer agrees to release, or assign as applicable, to the District all transferrable right, title, and interest which the Developer may have in and to the above described Work Product, as well as all common law, statutory, and other reserved rights of Developer in and to the Work Product, including any and all copyrights in the Work Product and extensions and renewals thereof under United States law and throughout the world, and all publication rights and all subsidiary rights and other rights in and to the Work Product in all forms, mediums, and media, now known or hereinafter devised if owned by Developer. To the extent determined necessary by the District, the Developer shall use good faith efforts to obtain all releases from any professional providing services in connection with the Work Product acquired with the proceeds of the Series 2025 Master Bonds to enable the District to use and rely upon the Work Product. Such releases may include, but are not limited to, any architectural, engineering, or other professional services.

C. Notwithstanding anything to the contrary contained herein: (i) Developer's conveyance or assignment of the Work Product is made without representation or warranty whatsoever, and Developer shall not be held liable for the Work Product or any defect therein, and (ii) Developer reserves a license to use the Work Product as set forth below, including reliance upon and enforcement thereof. The District agrees to seek recovery for any loss with respect to the Work Product from any person or entity who created the Work Product or who has provided an applicable warranty that has been assigned to the District pursuant to Section 3.D. of this Agreement.

D. The Developer agrees to provide or cause to be provided to the District, either by assignment or directly from such third parties as may be necessary and desirable to the mutual satisfaction of the Parties hereto, any

transferable warranty for the person or entity who created the Work Product which is in favor of Developer that the Work Product is fit for the purposes to which it will be put by the District, as contemplated by the Engineer's Report.

E. The District hereby grants to Developer, and Developer hereby reserves, access to and the right to use the Work Product, without the payment of any fee by the Developer. However, to the extent the Developer's access to and use of the Work Product causes the District to incur any de minimus cost, such as copying costs, the Developer agrees to pay such cost or expense.

4. ASSIGNMENT OF CONTRACTS. The District may accept the assignment of certain contracts. Such acceptance is predicated upon (i) each contractor providing a bond in the form and manner required by section 255.05, Florida Statutes, or Developer providing adequate alternative security in compliance with section 255.05, F.S., if required, and (ii) receipt by the District of a release from each general contractor acknowledging each assignment and the validity thereof, acknowledging the furnishing of the bond or other security required by section 255.05, F.S., if any, and waiving any and all claims against the District arising as a result of or connected with such assignment. Developer hereby indemnifies and holds the District harmless from any claims, demands, liabilities, judgments, costs, or other actions which may be brought against or imposed upon the District by any contractors, subcontractors, sub-subcontractors, materialmen, and others providing labor or services in conjunction with each such contract and including claims by members of the public, in each case only as such claims relate to the period of time prior to the District's acceptance of the assignment.

5. ACQUISITION OF DISTRICT IMPROVEMENTS. The Developer owns certain District Improvements identified in Exhibit A. The District agrees to acquire those portions of the District Improvements which were undertaken by the Developer prior to the issuance of the District's Series 2025 Master Bonds. When a portion of the District Improvements are completed and ready for conveyance by the Developer to the District, the Developer shall notify the District in writing, describing the nature of the improvement, its general location, and its estimated cost. Developer agrees to provide, at or prior to each Acquisition Date, the following: (i) documentation of actual costs paid, (ii) instruments of conveyance such as special warranty bills of sale or such other instruments necessary to convey such portion of the District Improvements as may be reasonably requested by the District in accordance (but not in conflict) with this Agreement, and (iii) any other reasonable releases or documentation as may be reasonably requested by the District or Developer in accordance (but not in conflict) with this Agreement. Any real property interests necessary for the functioning of the District Improvements to be acquired under this paragraph shall be reviewed and conveyed in accordance with the provisions of Section 6. The District Engineer in consultation with Counsel shall determine in writing whether or not the infrastructure to be conveyed is a part of the District Improvements contemplated by the Engineer's Report, and if so, shall provide Developer with a list of items necessary to complete the acquisition. Each such acquisition shall also be subject to the engineering review and certification process described in Section 3 above. The District's Manager (the "District Manager") shall determine, in writing, whether the District has, based on the Developer's estimate of cost, sufficient unencumbered funds to acquire the improvement.

A. All documentation of any acquisition (e.g., bills of sale, receipts, maintenance bonds, as-builts, evidence of costs, deeds or easements, etc.) shall be to the reasonable satisfaction of the District. If any item acquired is to be conveyed to a third party governmental body, then the Developer agrees to cooperate and provide such certifications or documents as may reasonably be required by that governmental body, if any.

B. The District Engineer shall certify as to the actual cost of any improvement, and the District shall pay no more than the actual cost incurred, as determined by the District Engineer.

C. The Developer agrees to cooperate fully in the transfer of any permits to the District or any governmental entity with maintenance obligations for any District Improvements conveyed pursuant to this Agreement.

6. CONVEYANCE OF REAL PROPERTY.

A. Conveyance. The Developer agrees that it will convey, or cause to be conveyed, to the District, at or prior to each Acquisition Date as reasonably determined by the District and Developer, by a special warranty deed (or, if less than a fee estate, by easement or other instrument) reasonably acceptable to the District's Board of Supervisors together with a metes and bounds or other description, the lands (or less interest therein) upon which the District Improvements are constructed or which are necessary for the operation and maintenance of, and access to the District Improvements. The District may determine in its reasonable discretion that fee title is not necessary and in such cases shall accept such other interest in the lands upon which the District Improvements are constructed as the District deems acceptable. Such special warranty deed (or, if less than fee estate, other instrument) shall be subject to a reservation by Developer of its right and privilege to use the area conveyed and/or grant to third parties the right to construct the District Improvements and any future improvements to such area for any related purposes (including, but not limited to, construction traffic relating to the construction of the Development) not inconsistent with the District's use, occupation or enjoyment thereof. The Developer shall pay all required closing costs (i.e., documentary stamps) if any, for the conveyance of the lands upon which the District Improvements are constructed. The Developer shall be responsible for all taxes and assessments levied on the lands upon which the District Improvements are constructed until such time as the Developer conveys all said lands to the District. At the time of conveyance, and if desired by the District, the Developer shall provide, at its expense, an owner's title insurance policy or obtain an opinion of title in a form satisfactory to the District. In the event the title search reveals exceptions to title which render title unmarketable or which, in the District's reasonable discretion, would materially interfere

with the District's use of such lands, the grantor shall have the right but not the obligation to cure such defects at no expense to the District, failing which the District shall have the right to not acquire such interest.

B. Boundary or Other Adjustments. Developer and the District agree that reasonable future boundary adjustments may be made as deemed necessary by both Parties in order to accurately describe lands conveyed to the District and lands which remain in Developer's ownership. The Parties agree that any land transfers made to accommodate such adjustments shall be accomplished by donation. However, the Party requesting such adjustment shall pay any third-party transaction costs resulting from the adjustment, including but not limited to taxes, title insurance, recording fees or other third-party transfer costs.

7. TAXES, ASSESSMENTS, AND COSTS.

A. Taxes, assessments and costs resulting from Agreement. The Developer agrees to indemnify the District from and make payment for any and all taxes (ad valorem, personal property, intangibles, or otherwise), or non-ad valorem assessments, which may be imposed upon the District, or which the District is legally obligated to pay, as a result of the Parties entering into this Agreement, if any, whether such taxes or assessments are imposed upon the District's property or property interest, or the Developer's property or property interest. As to any parcel of Real Property conveyed by Developer pursuant to this Agreement, the potential obligations of the Developer to pay such taxes and assessments that may be incurred as a result of the Parties entering into this Agreement shall terminate one (1) year after conveyance of such parcel of Real Property. Notwithstanding the foregoing, the Parties represent to each other that they are not aware of any such taxes or assessments imposed upon the District as of the Effective Date of this Agreement.

B. Taxes and assessments on property being acquired. The District is an exempt governmental unit acquiring property pursuant to this Agreement for use exclusively for public purposes. Accordingly, in accordance with Florida law, the Developer agrees to reserve an amount equal to the current ad valorem taxes and non-ad valorem assessments (with the exception of those ad valorem taxes and non-ad valorem assessments levied by the District) prorated to the date of transfer of title, based upon the expected assessment and millage rates giving effect to the greatest discount available for early payment.

1. If and only to the extent the property acquired by the District is subject to ad valorem taxes or non-ad valorem assessments, the Developer agrees to reimburse the District for payment, or pay on its behalf, the prorated portion of any and all ad valorem taxes and

non-ad valorem assessments imposed during the calendar year in which each parcel of property is conveyed. For example, if the District acquires property in November 2025, the Developer shall escrow the pro rata amount of taxes due for the tax bill payable in November 2025. If any additional taxes are imposed on the District's property in 2025 for a period which property was owned by Developer, then the Developer agrees to reimburse the District for that additional amount.

2. Nothing in this Agreement shall prevent the District from asserting any rights to challenge any taxes or assessments imposed, if any, on any property of the District.

C. Notice. The Parties agree to provide notice to the other within ten (10) calendar days of receipt of any notice of potential or actual taxes, assessments, or costs, as a result of any transaction pursuant to this Agreement, or notice of any other taxes, assessments or costs imposed on the property acquired by the District as described in subsection B above. The Developer covenants to make any payments due hereunder in a timely manner in accordance with Florida law. In the event that the Developer fails to make timely payment of any such taxes or costs, the Developer acknowledges the District's right to make such payment. If the District makes such payment, the Developer agrees to reimburse the District within thirty (30) calendar days of receiving notice of such payment, and to include in such reimbursement any fees, costs, penalties, or other expenses which accrued to the District as a result of making such a payment, including interest at the maximum rate allowed by law from the date of the payment made by the District.

D. Tax liability not created. Nothing herein is intended to create or shall create any new or additional tax liability on behalf of the Developer or the District. Furthermore, the Parties reserve all respective rights to challenge, pay under protest, contest or litigate the imposition of any tax, assessment, or cost in good faith they believe is unlawfully or inequitably imposed and agree to cooperate in good faith in the challenge of any such imposition.

8. DEFAULT. A default by either Party under this Agreement, which continues for a period of thirty (30) days after notice of such default, shall entitle the other Party to all remedies available at law or in equity, which may include, but not be limited to, the right of actual damages and/or, if applicable, specific performance.

9. ENFORCEMENT OF AGREEMENT. In the event that either of the Parties is required to enforce this Agreement by court proceedings or otherwise, then the Parties agree that the prevailing Party shall be entitled to recover from the other Party, in addition to all other relief granted or awarded, all fees and costs incurred, including reasonable attorneys' fees and costs for trial, alternative dispute resolution, appellate proceedings and post-judgment collection

proceedings.

10. AGREEMENT. This instrument shall constitute the final and complete expression of this Agreement between the District and the Developer relating to the subject matter of this Agreement.

11. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by all Parties hereto.

12. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer. The District and the Developer have complied with all the requirements of law. The District and the Developer have full power and authority to comply with the terms and provisions of this Agreement.

13. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

(a) If to Developer: Ave Maria Development, LLLP
2600 Golden Gate Parkway
Naples, Florida 34105
Attn: Brian Goguen

(b) If to District: Ave Maria Stewardship Community District
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any Parties or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth in this Agreement.

14. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against any Party hereto.

15. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal Party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or entity other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns. Notwithstanding the foregoing, nothing in this paragraph shall be construed as impairing or modifying the rights of any holders of the Series 2025 Master Bonds issued by the District for the purpose of acquiring any Work Product, Real Property, or portion of the District Improvements.

16. ASSIGNMENT. This Agreement may be assigned, in whole or in part, by either Party only upon the written consent of the other, which consent shall not be unreasonably withheld.

17. APPLICABLE LAW AND VENUE. This Agreement and the provisions contained herein shall be construed, interpreted and controlled according to the laws of the State of Florida. Each Party consents that the venue for any litigation arising out of or related to this Agreement shall be in Collier County, Florida.

18. EFFECTIVE DATE. This Agreement shall be effective upon its execution by the District and the Developer.

19. TERMINATION. This Agreement may be terminated by the District without penalty in the event that the District does not issue its proposed Series 2025 Master Bonds.

20. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and will be treated as such in accordance with Florida law.

21. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

22. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability which may have been adopted by the Florida Legislature in Section 768.28, *Florida Statutes*, or other statute, and nothing in this Agreement shall inure to

the benefit of any third party for the purpose of allowing any claim which would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

24. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[SIGNATURES ON FOLLOWING PAGES]

IN WITNESS WHEREOF, the Parties execute this Agreement the day and year first written above.

Attest:	**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**
_____	_____
Secretary / Assistant Secretary	Jay Roth, Chairperson

Attest:

AVE MARIA DEVELOPMENT, LLLP
a Florida limited liability limited partnership

_____
Witness: _____

By: BARRON COLLIER CORPORATION,
a Florida corporation, its Managing Partner

Attest:

By: _____
Name: _____
Title: _____

_____
Witness: _____

By: NUA BAILE, LLC,
a Florida limited liability company,
a general partner

By: _____
Name: _____
Title: _____

Exhibit A: *Master Capital Improvement Program for Ave Maria Stewardship Community District*, dated May 2, 2006, the *Second Supplemental Sub-Master Engineer's Report for the Ave Maria Stewardship Community District*, dated September 9, 2025, and *Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds*, dated October 14, 2025

Exhibit A

Master Capital Improvement Program for Ave Maria Stewardship Community District, dated May 2, 2006 and *Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds,* dated October 14, 2025

AGREEMENT REGARDING THE COMPLETION OF CERTAIN IMPROVEMENTS (SERIES 2025 MASTER BONDS)

This Agreement is made and entered into as of this _____ day of _____, 2025, by and between:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability limited partnership and developer of lands within the boundaries of the District, whose address is 2600 Golden Gate Parkway, Naples, Florida 34105, its successors and assigns (the "Developer" and together with the District, the "Parties").

RECITALS

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and wastewater, drainage, stormwater management, irrigation and other improvements; and,

WHEREAS, the Developer is the owner and/or developer of certain lands located within the boundaries of the District (the "Development") upon which the Improvements (hereinafter defined) are or will be constructed; and,

WHEREAS, the District has adopted an engineer's report for the planning, design, acquisition, construction, and installation of various infrastructure improvements and facilities within the boundaries of the District as described in the *Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds*, dated October 14, 2025 attached to this Agreement as Exhibit A (the "Improvements"); and,

WHEREAS, the District has imposed special assessments on the property within the District to secure financing for the construction of the infrastructure improvements described in Exhibit A, to fund the planning, design, permitting, construction and/or acquisition of improvements including the Improvements; and,

WHEREAS, the District intends to finance a portion of the Improvements through the use of proceeds from the sale of $_____ in aggregate principal amount of Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"); and,

WHEREAS, in order to ensure that the Improvements are completed and funding is available in a timely manner to provide for their completion, the Developer will make provision for any additional funds that may be needed in the future for the completion of the Improvements including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs to the extent such costs are not funded from the Series 2025 Master Bonds or debt subsequently issued by the District for the Improvements.

NOW THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the District and the Developer agree as follows:

1. INCORPORATION OF RECITALS. The recitals stated above are true and correct and by this reference are incorporated by reference as a material part of this Agreement.

2. COMPLETION OF IMPROVEMENTS. The Developer and District agree and acknowledge that the District's proposed Series 2025 Master Bonds may provide only a portion of the funds necessary to complete the Improvements. In the event that the cost of the Improvements is such that the construction funds available from the Series 2025 Master Bonds and any debt subsequently issued by the District to fund the Improvements are insufficient to complete the Improvements, which determination shall be in the sole and exclusive discretion of the District, the Developer hereby agrees to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those portions of the Improvements which remain unfunded including, but not limited to, all administrative, legal, warranty, engineering, permitting or other related soft costs (the "Remaining Improvements") whether pursuant to existing contracts, including change orders thereto, contracts assigned by the Developer to the District, or future contracts. Nothing herein shall cause or be construed to require the District to issue additional bond anticipation notes ("BANs"), bonds or indebtedness to provide funds for any portion of the Remaining Improvements nor shall this Agreement preclude the District from issuing such additional debt. The District and Developer hereby acknowledge and agree that the District's execution of this Agreement constitutes the manner and means by which the District has elected to provide any and all portions of the Remaining Improvements not funded by District BANs, bonds or other indebtedness.

(a) When all or any portion of the Remaining Improvements is the subject of an existing District contract, the Developer shall provide funds directly to the District in an amount sufficient to complete the Remaining Improvements pursuant to such contract, including change orders thereto.

(b) When any portion of the Remaining Improvements is <u>not</u> the subject of an existing District contract, the Developer may choose to complete, cause to be completed, or provide funds to the District in an amount sufficient to allow the District to complete or cause to be completed, those Remaining Improvements, subject to a formal determination by the District that the option selected by the

Developer will not adversely impact the District, and is in the District's best interests.

3. OTHER CONDITIONS AND ACKNOWLEDGMENTS

(a) The District and the Developer agree and acknowledge that the exact location, size, configuration and composition of the Improvements may change from that described in Exhibit A, depending upon final design of the development, permitting or other regulatory requirements over time, or other factors. Material changes to the Improvements shall be made by a written amendment to Exhibit A, which shall include an estimate of the cost of the changes.

(b) The District and Developer agree and acknowledge that for any and all portions of the Remaining Improvements which are constructed, or caused to be constructed, by the Developer for the benefit of the District shall be conveyed to the District or such other appropriate unit of local government as is designated in Exhibit A or required by governmental regulation or development approval. All conveyances to another governmental entity shall be in accordance with and in the same manner as provided in any agreement between the District and the appropriate unit of local government. All conveyances to the District shall be in accordance with an agreement or agreements governing conveyances between the Developer and the District.

4. DEFAULT AND PROTECTION AGAINST THIRD PARTY INTERFERENCE. A default by either party under this Agreement shall entitle the other to all remedies available at law or in equity, which may include, but not be limited to, the right of damages and/or specific performance. The District shall be solely responsible for enforcing its rights under this Agreement against any interfering third party. Nothing contained in this Agreement shall limit or impair the District's right to protect its rights from interference by a third party to this Agreement.

5. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both the District and the Developer.

6. AUTHORIZATION. The execution of this Agreement has been duly authorized by the appropriate body or official of the District and the Developer, both the District and the Developer have complied with all the requirements of law, and both the District and the Developer have full power and authority to comply with the terms and provisions of this instrument.

7. NOTICES. All notices, requests, consents and other communications under this Agreement ("Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or overnight delivery service, to the Parties, as follows:

(a) If to Developer: Ave Maria Development, LLLP
2600 Golden Gate Parkway

Naples, Florida 34105
Attn: Brian Goguen

(b) If to District: Ave Maria Stewardship Community District
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Developer may deliver Notice on behalf of the District and the Developer. Any party or other person to whom Notices are to be sent or copied may notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

8. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the District and the Developer as an arm's length transaction. Both Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, both Parties are deemed to have drafted, chosen, and selected the language, and the doubtful language will not be interpreted or construed against either the District or the Developer.

9. THIRD PARTY BENEFICIARIES. This Agreement is solely for the benefit of the District and the Developer and no right or cause of action shall accrue upon or by reason, to or for the benefit of any third party not a formal party to this Agreement. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the District and the Developer any right, remedy, or claim under or by reason of this Agreement or any of the provisions or conditions of this Agreement; and all of the provisions, representations, covenants, and conditions contained in this Agreement shall inure to the sole benefit of and shall be binding upon the District and the Developer and their respective representatives, successors, and assigns.

10. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each

other party, which consent shall not be unreasonably withheld; provided, however, the Developer may assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.

11. CONTROLLING LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted, and controlled according to the laws of the State of Florida.

12. EFFECTIVENESS. This Agreement shall be effective after execution by both the District and the Developer.

13. PUBLIC RECORDS. The Developer understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records and may be treated as such in accordance with Florida law.

14. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

15. SOVEREIGN IMMUNITY. Developer agrees that nothing in this Agreement shall constitute or be construed as a waiver of the District's limitations on liability contained in Section 768.28, Florida Statutes, as amended, or other statutes or law.

16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

17. COUNTERPARTS. This Agreement may be executed in any number of counterparts, each of which when executed and delivered shall be an original; however, all such counterparts together shall constitute, but one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

[Signatures on following page]

IN WITNESS WHEREOF, the Parties execute this agreement the day and year first written above.

Attest:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

_____
Secretary / Assistant Secretary

_____
Jay Roth, Chairperson

AVE MARIA DEVELOPMENT, LLLP
a Florida limited liability limited partnership

By: BARRON COLLIER CORPORATION,
a Florida corporation, its Managing Partner

Attest:

By: _____
Name: _____
Title: _____

_____
Witness: _____

By: NUA BAILE, LLC,
a Florida limited liability company,
a general partner

Attest:

_____
Witness: _____

By: _____
Name: _____
Title: _____

Exhibit A: *Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds*, dated October 14, 2025

Exhibit A

Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds, dated October 14, 2025

Prepared by and return to:
Alyssa Willson, Esq.
Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301

SPACE ABOVE THIS LINE IS FOR RECORDER'S USE ONLY

COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE PHASE 5 MASTER IMPROVEMENTS PROJECT (SERIES 2025 MASTER BONDS)

This COLLATERAL ASSIGNMENT AND ASSUMPTION OF DEVELOPMENT AND CONTRACT RIGHTS RELATING TO THE PHASE 5 MASTER IMPROVEMENTS PROJECT (SERIES 2025 MASTER BONDS) (herein, the "**Assignment**") is made this _____ day of _____, 2025, by **AVE MARIA DEVELOPMENT, LLLP,** a Florida limited liability limited partnership and landowner within the District, together with its successors and assigns (the "**Landowner"** or **"Assignor"**), in favor of the **AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**, an independent special district established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida (together with its successors and assigns, the "**District**" or "**Assignee**").

RECITALS

WHEREAS, the District proposes to issue its Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds") to finance certain public infrastructure which will provide special benefit to the developable lands (the "Lands") in the residential project commonly referred to as Phase 5 (the "Project") as more fully described on **Exhibit A** (Legal Description), which is located within the geographical boundaries of the District; and

WHEREAS, the security for the repayment of the Series 2025 Master Bonds is the special assessments levied against the Lands within the District (the "Special Assessments"); and

WHEREAS, the purchasers of the Series 2025 Master Bonds anticipate that the Lands will be developed in accordance with the *Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds,* dated October 14, 2025 (the "Engineer's Report) and the *Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District,* dated October 14, 2025 (the "Assessment Report") (collectively attached hereto as **Composite Exhibit B**) until such time as the Lands subject to the Special Assessments have been platted or final site plan approval has been obtained (the "Development Completion"); and

WHEREAS, the failure to achieve Development Completion as anticipated by and at substantially the densities and intensities envisioned in the Engineer's Report and the

Assessment Report may increase the likelihood that the purchasers of the Series 2025 Master Bonds will not receive the full benefit of their investment in the Series 2025 Master Bonds; and

WHEREAS, during the period in which the Lands are being developed and the Project has yet to reach Development Completion, there is an increased likelihood that adverse changes to local or national economic conditions may result in a default in the payment of the Special Assessments securing the Series 2025 Master Bonds; and

WHEREAS, the Assignor represents that it is the Developer of the Project and controls the master permits and entitlements for the Project; and

WHEREAS, in the event of default in the payment of the Special Assessments securing the Series 2025 Master Bonds, the District has certain remedies with respect to the lien of the Special Assessments as more particularly set forth herein; and

WHEREAS, if the Special Assessments are directly billed, the sole remedy available to the District for non-payment of the Special Assessments would be an action in foreclosure; if the Special Assessments are collected pursuant to Florida's uniform method of collection, the sole remedy available to the District for non-payment of the Special Assessments would be the sale of tax certificates (collectively, the "Remedial Rights"); and

WHEREAS, in the event the District exercises its Remedial Rights, the District will require the assignment of certain Development & Contract Rights (defined below), to complete development of the Lands to the extent that such Development & Contract Rights have not been previously assigned, transferred, or otherwise conveyed to a homebuilder resulting from the sale of certain Lands in the ordinary course of business, Collier County, the District, any applicable homeowner's association or other governing entity or association for the benefit of the Project (a "Prior Transfer"); and

WHEREAS, this Assignment is not intended to impair or interfere with the development of the Project and shall only be inchoate until becoming effective and an absolute assignment and assumption of the Development & Contract Rights, as defined below, upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor; provided, however, that such assignment shall only be effective and absolute to the extent that this Assignment has not been terminated earlier pursuant to the terms of this Assignment or to the extent that a Prior Transfer has not already occurred with respect to the Development & Contract Rights; and

WHEREAS, in the event of a transfer, conveyance or sale of any portion of the Lands (excluding the conveyance of any portion of the Lands to a homebuilder), any and all affiliated entities or successors-in-interest to the Landowner's Lands shall be subject to this Assignment, which shall be recorded in the Official Records of Collier County, Florida; and

WHEREAS, the rights assigned to the District hereunder shall be exercised in a manner which will not materially affect the intended development of the Project; and

WHEREAS, absent this Assignment becoming effective and absolute, it shall automatically terminate upon the earliest to occur of the following: (i) payment of the Series

2025 Master Bonds in full; (ii) Development Completion; or (iii) upon occurrence of a Prior Transfer, but only to the extent that such Development & Contract Rights are subject to the Prior Transfer (herein, the "Term").

NOW, THEREFORE, in consideration of the above recitals which the parties hereby agree are true and correct and are hereby incorporated by reference and other good and valuable consideration, the sufficiency of which is acknowledged, Assignor and Assignee agree as follows:

1. **Collateral Assignment**. Assignor hereby collaterally assigns to Assignee, to the extent assignable and to the extent that they are solely owned or controlled by Assignor at execution of this Agreement or acquired in the future, all of Assignor's development rights and contract rights relating to the Project (herein the "Development & Contract Rights") as security for Assignor's payment and performance and discharge of its obligation to pay the Special Assessments levied against the Lands. This assignment shall become effective and absolute upon failure of the Assignor to pay the Special Assessments levied against the Lands owned by the Assignor. The Development & Contract Rights shall include the following as they pertain to the Project, but shall specifically exclude any such portion of the Development & Contract Rights which are subject to a Prior Transfer:

(a) Engineering and construction plans and specifications for grading, roadways, site drainage, stormwater drainage, signage, water distribution, waste water collection, and other improvements.

(b) Preliminary and final site plans.

(c) Architectural plans and specifications for buildings and other improvements to the Lands within the District.

(d) Permits, approvals, resolutions, variances, licenses, impact fees and franchises granted by governmental authorities, or any of their respective agencies, for or affecting the Project and construction of improvements thereon including, but not limited to, the following:

(i) Any and all approvals, extensions, amendments, rezoning and development orders rendered by governmental authorities, including Collier County relating to the Project, and the Ave Maria SRA.

(ii) Any and all service agreements relating to utilities, water and/or wastewater.

(iii) Permits, more particularly described in the Engineer's Report attached hereto.

(e) Contracts with engineers, architects, land planners, landscape architects, consultants, contractors, and suppliers for or relating to the construction of the Project or the construction of improvements thereon.

(f) Notwithstanding anything contained herein to the contrary, contracts and agreements with private utility providers to provide utility services to the Project, including the lots.

(g) All future creations, changes, extensions, revisions, modifications, substitutions, and replacements of any of the foregoing.

2. **Warranties by Assignor**. Assignor represents and warrants to Assignee that:

(a) Other than in connection with the sale of lots located within the Lands, Assignor has made no assignment of the Development & Contract Rights to any person other than 1) Assignee, **[2) Wells Fargo Bank, National Association, owner and holder of a Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing recorded in Official Records Book 4987, Page 2346, as subsequently modified, of the Public Records of Collier County, Florida, 3) First Florida Integrity Bank, owner and holder of a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement recorded in Official Records Book 5069, Page 1245, as subsequently modified, of the Public Records of Collier County, Florida and a Mortgage, Assignment of Leases and Rents, Security Agreement and Financing Statement recorded in Official Records Book 5222, Page 584, as subsequently modified, of the Public Records of Collier County, Florida, and 4) the parties to the Collateral Assignment and Assumption of Development & Contracts Rights recorded in Official Records Book 4810, Page 3964 of the Public Records of Collier County, Florida.]**

(b) Any transfer, conveyance or sale of the Lands (excluding conveyance of a portion of the Lands to a homebuilder), shall subject any and all affiliated entities or successors-in-interest of the Landowner to this Assignment.

(c) Assignor is not prohibited under agreement with any other person or under any judgment or decree from the execution and delivery of this Assignment.

(d) No action has been brought or threatened which would in any way interfere with the right of Assignor to execute this Assignment and perform all of Assignor's obligations herein contained.

3. **Covenants**. Assignor covenants with Assignee that during the Term (as defined above):

(a) Assignor will use reasonable, good faith efforts to: (i) fulfill, perform, and observe each and every material condition and covenant of Assignor relating to the Development & Contract Rights, and (ii) give notice to Assignee of any claim of default relating to the Development & Contract Rights given to or by Assignor, together with a complete copy of any such claim.

(b) The Development & Contract Rights include all of Assignor's right to modify the Development & Contract Rights, to terminate the Development & Contract Rights, and to waive or release the performance or observance of any obligation or condition of the Development & Contract Rights; provided that no such modification, termination, waiver or

release affects any of the Development & Contract Rights which pertain to lands outside of the District not relating to development of the Lands.

(c) Assignor agrees to perform any and all actions necessary and use good faith efforts relating to any and all future creations, changes, extensions, revisions, modifications, substitutions, and replacements of the Development & Contract Rights.

4. **Event(s) of Default**. Any breach of the Assignor's warranties contained in Section 2 hereof or breach of covenants contained in Section 3 hereof will, after the giving of notice and an opportunity to cure (which cure period shall be at least sixty (60) days) shall constitute an Event of Default under this Assignment.

5. **Remedies Upon Event of Default**. Upon an Event of Default, Assignee may, as Assignee's sole and exclusive remedies, take any or all of the following actions, at Assignee's option:

(a) Perform any and all obligations of Assignor relating to the Development & Contract Rights and exercise any and all rights of Assignor therein as fully as Assignor could.

(b) Initiate, appear in, or defend any action arising out of or affecting the Development & Contract Rights.

6. **Authorization**. Upon the occurrence and during the continuation of an Event of Default, Assignor does hereby authorize and shall direct any party to any agreement relating to the Development & Contract Rights to tender performance thereunder to Assignee upon written notice and request from Assignee. Any such performance in favor of Assignee shall constitute a full release and discharge to the extent of such performance as fully as though made directly to Assignor.

7. **Miscellaneous**. Unless the context requires otherwise, whenever used herein, the singular number shall include the plural, the plural the singular, and the use of any gender shall include all genders. The terms "person" and "party" shall include individuals, firms, associations, joint ventures, partnerships, estates, trusts, business trusts, syndicates, fiduciaries, corporations, and all other groups and combinations. Titles of paragraphs contained herein are inserted only as a matter of convenience and for reference and in no way define, limit, extend, or describe the scope of this Assignment or the intent of any provisions hereunder. This Assignment shall be construed under Florida law.

8. **Third Party Beneficiaries**. The Trustee for the Series 2025 Master Bonds, on behalf of the bondholders, shall be a direct third party beneficiary of the terms and conditions of this Assignment and shall be entitled to cause the District to enforce the Landowner's obligations hereunder. In the event that the District does not promptly take Trustee's written direction under this Agreement, or the District is otherwise in default under the Indenture, the Trustee shall have the right to enforce the District's rights hereunder directly. This Assignment is solely for the benefit of the parties set forth in this Section, and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any other third party. The Trustee shall not be deemed to have assumed any obligations hereunder.

[SIGNATURES TO FOLLOW ON NEXT PAGE]

IN WITNESS WHEREOF, Assignor and Assignee have caused this Assignment to be executed and delivered on the day and year first written above.

ASSIGNOR:

AVE MARIA DEVELOPMENT, LLLP
a Florida limited liability partnership

By: BARRON COLLIER CORPORATION,
a Florida corporation, its Managing Partner

_____
Witness:_____
Address: _____
_____

By: _____
Name: _____
Title: _____
Address: _____
_____

_____
Witness:_____
Address: _____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025 by _____, as _____ of Ave Maria Development, LLLP, a Florida limited liability limited partnership for and on behalf of said partnership. S/He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

By: NUA Baile, LLC,
a Florida limited liability company, a general partner

_____
Witness:_____
Address: _____
_____

By: _____
Name: _____
Title: _____
Address: _____
_____

_____
Witness:_____
Address: _____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025 by _____, as _____ of Ave Maria Development, LLLP, a Florida limited liability limited partnership for and on behalf of said partnership. S/He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

ATTEST:

ASSIGNEE:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

_____
Witness:_____
Address: _____
_____

_____
Jay Roth, Chairperson
Address: _____
_____

_____
Witness:_____
Address: _____
_____

STATE OF FLORIDA)
COUNTY OF _____)

The foregoing instrument was acknowledged before me by means of ☐ physical presence or ☐ online notarization, this _____ day of _____, 2025, by Jay Roth, as Chairperson of the Board of Supervisors of Ave Maria Stewardship Community District, for and on behalf of the District. He is [__] personally known to me or [__] produced _____ as identification.

NOTARY STAMP:

_____
Signature of Notary Public

_____
Printed Name of Notary Public

Exhibit A: Legal Description
Composite Exhibit B: *Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds,* dated October 14, 2025 and *Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District,* dated October 14, 2025

Exhibit A

Legal Description

Composite Exhibit B

Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds, dated October 14, 2025 and
Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District, dated October 14, 2025

AGREEMENT REGARDING THE TRUE UP AND PAYMENT OF SPECIAL ASSESSMENTS FOR SERIES 2025 MASTER BONDS

This Agreement is made and entered into as of this _____ day of _____, 2025, by and between:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

AVE MARIA DEVELOPMENT, LLLP, a Florida limited liability limited partnership and developer of lands within the boundaries of the District, whose address is 2600 Golden Gate Parkway, Naples, Florida 34105, its successors and assigns (the "Developer" and together with the District, the "Parties").

Recitals

WHEREAS, the District was established for the purpose of planning, financing, constructing, installing, operating, and/or maintaining certain infrastructure, including certain roadway, water and wastewater, drainage, stormwater management, irrigation and other improvements; and,

WHEREAS, Developer is currently the owner, developer and/or master developer of certain lands within the District identified in **Exhibit A** (the "Lands"), which is attached hereto and incorporated herein; and

WHEREAS, the District, pursuant to Florida law, is authorized to levy such taxes, special assessments, fees and other charges as may be necessary in furtherance of the District's activities and services; and

WHEREAS, the District is presently in the process of issuing Ave Maria Stewardship Community District Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds"), in the par amount of $_____ to finance the acquisition and/or construction of certain infrastructure improvements, including, but not limited to, the Phase 5 Master Improvements Project (the "Project"); and

WHEREAS, the infrastructure improvements and land acquisitions to be financed by the Series 2025 Master Bonds is more specifically described and identified in the *Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds*, dated October 14, 2025 and attached hereto as **Exhibit B** (the "Engineer's Report"); and

WHEREAS, the District has taken certain steps necessary to impose special assessments upon the benefited lands within the District as security for the Series 2025 Master Bonds; and

WHEREAS, the District's special assessments securing the Series 2025 Master Bonds were imposed on those benefited lands within the District as more specifically described in Resolutions 2006-07, 2025-__ and 2025-__ which are attached hereto and incorporated herein by reference as **Exhibit C** (the "2025 Assessments"); and

WHEREAS, as of the date of this Agreement, Developer is currently the owner, developer and/or master developer of the Lands, which benefit or will benefit from the Project financed by the Series 2025 Master Bonds; and

WHEREAS, Developer agrees that the Lands benefit from the timely acquisition and construction of the Project; and

WHEREAS, Developer agrees that the 2025 Assessments have been validly imposed and constitute valid, legal and binding liens upon the Lands; and

WHEREAS, Developer waives any rights it may have under Section 170.09, Florida Statutes, to prepay the 2025 Assessments within thirty (30) days after completion of the Project; and

WHEREAS, Developer waives any defect in notice or publication or in the proceedings to levy, impose and collect the 2025 Assessments on the Lands; and

WHEREAS, Developer or other landowners may convey property within the Lands based on then-existing market conditions, and the actual densities developed within the development or subdivision may be at some density less than the densities assumed in the Master Assessment Methodology Report, dated June 12, 2006, as supplemented by the *Third Sub-Mater Supplemental Assessment Methodology Report* dated October 14, 2025, and the *Series 2025 Master Bonds Supplement to the Third Sub-Master Supplemental Assessment Methodology Report for the Ave Maria Stewardship Community District,* dated October 14, 2025 (collectively, the "Assessment Report"); and

WHEREAS, the District's lien anticipates a mechanism by which Developer shall make certain payments to the District to satisfy, in whole or in part, the assessments allocated and the liens imposed pursuant to applicable resolutions, the amount of such payments being determined generally by a comparison of the units actually platted within the Lands and the units Developer had initially intended to develop within the Lands as described in the Assessment Report (which payments shall collectively be referenced as the "True Up Payment"); and

WHEREAS, Developer and the District desire to enter into an agreement to confirm Developer's intentions and obligations to make True Up Payments and payment of all 2025 Assessments to the Lands when due.

NOW, THEREFORE, based upon good and valuable consideration and the mutual covenants of the Parties, the receipt of which and sufficiency of which is hereby acknowledged, the Parties agree as follows:

SECTION 1. RECITALS. The recitals so stated are true and correct and by this reference are incorporated into and form a material part of this Agreement.

SECTION 2. VALIDITY OF ASSESSMENTS. Developer agrees that Resolutions 2006-07, 2025-_____ and 2025-__ have been duly adopted by the District subject to all applicable legal requirements. Developer further agrees that the 2025 Assessments imposed as a lien by the District are legal, valid and binding liens. Developer hereby waives and relinquishes any rights it may have to challenge, object to or otherwise fail to pay such 2025 Assessments.

SECTION 3. COVENANT TO PAY. Developer will timely pay all such 2025 Assessments levied and imposed by the District on the benefited Lands owned by the Developer within the District, whether the 2025 Assessments are collected by the Collier County Tax Collector pursuant to Section 197.3632, Florida Statutes, by the District or by any other method allowable by law. Developer further waives any rights it may have under Section 170.09, Florida Statutes, to prepay the 2025 Assessments without interest within thirty (30) days of completion of the Project.

SECTION 4. SPECIAL ASSESSMENT REALLOCATION.

(i). The 2025 Assessments will be allocated in accordance with the Assessment Report.

(ii). To preclude the Lands from being fully subdivided without all of the debt being allocated, a "True Up Test" will be conducted in accordance with the Assessment Report. If in the course of conducting a True Up Test the District determines that the debt per unplatted acre of land exceeds the Ceiling Level of debt established pursuant to the Assessment Report, a debt reduction payment in the amount sufficient to reduce the remaining per unplatted acre to the Ceiling Level shall become due and payable by Developer. The District will ensure collection of such amounts in a timely manner to meet its debt service obligations. The District shall record all True Up Payments in its Improvement Lien book.

(iii). The foregoing is based on the District's understanding with Developer that Developer will ultimately construct on the gross acres within the Lands the development program as identified in the Assessment Report, and it is intended to provide a formula to ensure that the appropriate ratio of the debt for the 2025 Assessments to gross acres is maintained if less than the indicated residential units or commercial development are platted. However, the District agrees that nothing herein prohibits more residential units or commercial development from being platted. In no event shall the District collect 2025 Assessments in excess of the total debt service for the Lands related to the Project, including all costs of financing and interest. If a True Up Payment for the Lands pursuant to application of the Assessment Report would result in assessments collected in excess of the District's total debt service obligation for the Project, the

District agrees to take appropriate action by resolution to equitably reallocate the assessments in each Tract within the Lands or provide for an equitable refund.

SECTION 5. ENFORCEMENT. This Agreement is intended to be an additional method of enforcement of Developer's obligation to pay the 2025 Assessments and to abide by the requirements of the application of True-Up Payments, as set forth in the attached resolutions. A default by either party under this Agreement shall entitle any other party to all remedies available at law or in equity, which shall include, but not be limited to, the right of damages, injunctive relief and specific performance.

SECTION 6. RECOVERY OF COSTS AND FEES. In the event either party is required to enforce this Agreement by court proceedings or otherwise, then each prevailing party, as determined by the applicable court or other dispute resolution provider, shall be entitled to recover from the non-prevailing party all fees and costs incurred, including reasonable attorneys' fees and costs incurred prior to or during any litigation or other dispute resolution and including all fees and costs incurred in appellate proceedings.

SECTION 7. NOTICE. All notices, requests, consents and other communications hereunder (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or hand delivered to the Parties, as follows:

(a) **If to Developer:** Ave Maria Development, LLLP
2600 Golden Gate Parkway
Naples, Florida 34105
Attn: Brian Goguen

(b) **If to District:** Ave Maria Stewardship Community District
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

Except as otherwise provided herein, any Notice shall be deemed received only upon actual delivery at the address set forth herein. If mailed as provided above, Notices shall be deemed delivered on the third business day unless actually received earlier. Notices hand delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the Parties may deliver Notice on behalf of the Parties. Any party or other person to whom Notices are to be sent or copied may

notify the other Parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) days written notice to the Parties and addressees set forth herein.

Notwithstanding the foregoing, to the extent Florida law requires notice to enforce the collection of assessments placed on property by the District, then the provision of such notice shall be in lieu of any additional notice required by this Agreement.

SECTION 8. ASSIGNMENT. No party may assign its rights, duties or obligations under this Agreement or any monies to become due hereunder without the prior written consent of each other party, which consent shall not be unreasonably withheld; provided, however, the Developer may assign this Agreement to any developer or sub-developer of all or a significant portion of the lands within the District without obtaining the prior written consent of the District.

SECTION 9. AMENDMENT. This Agreement shall constitute the entire agreement between the Parties and may be modified in writing only by the mutual agreement of all Parties.

SECTION 10. TERMINATION. This Agreement shall continue in effect until it is rescinded in writing by the mutual assent of each party.

SECTION 11. NEGOTIATION AT ARM'S LENGTH. This Agreement has been negotiated fully between the Parties as an arm's length transaction. All Parties participated fully in the preparation of this Agreement and received the advice of counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, all Parties are deemed to have drafted, chosen and selected the language, and the doubtful language will not be interpreted or construed against either party.

SECTION 12. BENEFICIARIES. This Agreement is solely for the benefit of the formal Parties herein and no right or cause of action shall accrue upon or by reason hereof, to or for the benefit of any third party not a formal party hereto. Nothing in this Agreement expressed or implied is intended or shall be construed to confer upon any person or corporation other than the Parties hereto any right, remedy or claim under or by reason of this Agreement or any provisions or conditions hereof; and all of the provisions, representations, covenants and conditions herein contained shall inure to the sole benefit of and shall be binding upon the Parties hereto and their respective representatives, successors and assigns.

SECTION 13. LIMITATIONS ON GOVERNMENTAL LIABILITY. Nothing in this Agreement shall be deemed as a waiver of immunity or limits of liability of the District beyond any statutory limited waiver of immunity or limits of liability that may have been adopted by the Florida Legislature in Section 768.28, Florida Statutes, or other statute, and nothing in this Agreement shall inure to the benefit of any third party for the purpose of allowing any claim that would otherwise be barred under the Doctrine of Sovereign Immunity or by operation of law.

SECTION 14. APPLICABLE LAW. This Agreement and the provisions contained in this Agreement shall be construed, interpreted and controlled according to the laws of the State of Florida.

SECTION 15. SEVERABILITY. The invalidity or unenforceability of any one or more provisions of this Agreement shall not affect the validity or enforceability of the remaining portions of this Agreement, or any part of this Agreement not held to be invalid or unenforceable.

SECTION 16. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall not control nor affect the meaning or construction of any of the provisions of this Agreement.

SECTION 17. EXECUTION IN COUNTERPARTS. This instrument may be executed in any number of counterparts, each of which, when executed and delivered, shall constitute an original, and such counterparts together shall constitute one and the same instrument. Signature and acknowledgment pages, if any, may be detached from the counterparts and attached to a single copy of this document to physically form one document.

SECTION 18. EFFECTIVE DATE. This Agreement shall become effective after execution by the Parties hereto on the date reflected above.

[Signatures on following page]

In witness whereof, the Parties execute this Agreement the day and year first written above.

Attest:

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

_____
Secretary / Assistant Secretary
Address: _____
_____

_____
Jay Roth, Chairperson

Attest:

AVE MARIA DEVELOPMENT, LLLP
a Florida limited liability limited partnership

_____
Witness: _____
Address: _____
_____

By: BARRON COLLIER CORPORATION,
a Florida corporation, its Managing Partner

By: _____
Name: _____
Title: _____

_____
Witness: _____
Address: _____
_____

By: NUA BAILE, LLC,
a Florida limited liability company,
a general partner

By: _____
Name: _____
Title: _____

Exhibit A: Property Description
Exhibit B: *Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds*, dated October 14, 2025
Exhibit C: Resolutions 2006-07, 2025-__ and 2025-__

Exhibit A

Property Description

Exhibit B

Sixth Sub-Master Supplemental Engineer's Report for the Ave Maria Stewardship Community District Series 2025 Master Bonds, dated October 14, 2025

Exhibit C

Resolutions 2006-07, 2025-__ and 2025-__

EXHIBIT F

FORM OF SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT

SERIES 2025 MASTER BONDS
SUPPLEMENT TO THE THIRD SUB-MASTER SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT
FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

October 14, 2025

Prepared for

Board of Supervisors
Ave Maria Stewardship Community District

Prepared by



Real Estate Econometrics, Inc.

Real Estate Econometrics, Inc.
Suite 100
707 Orchid Drive
Naples, Florida 34102
(239) 269-1341
Ree-i.Com

SERIES 2025 MASTER BONDS SUPPLEMENT TO THE THIRD SUB-MASTER SUPPLEMENTAL ASSESSMENT METHODOLOGY REPORT FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

1.0 Introduction

1.1 Purpose

This report (the “Series 2025 Master Bonds Supplement”) supplements the Third Sub-Master Supplemental Assessment Methodology Report (Third Sub-Master Methodology”) dated September 9, 2025. The Third Sub-Master Methodology determines the validity of the assessments and allocates the debt to be incurred by the Ave Maria Stewardship Community District (the “District”) to provide certain master infrastructure improvements to properties in the District and refines that debt allocation to the District acreage. This Series 2025 Master Bonds Supplement determines the special and peculiar benefits arising from the portion of the Capital Improvement Plan (“CIP”) described in the Master Capital Improvement Program for the Ave Maria Stewardship Community District dated May 2, 2006, as supplemented by the Second Supplemental Sub-Master Engineer’s Report for the Ave Maria Stewardship Community District dated September 9, 2025, as such portion is outlined in the Sixth Sub-Master Supplemental Engineer’s Report (“Sixth Sub-Master Supplemental Engineer’s Report”) dated October 14, 2025, (“Phase 5 Master Improvements Project”), and that flow to the parcels of land within the District as described herein. Those benefits are then apportioned peculiar to the property in a manner that is fair and reasonable. Finally, the Series 2025 Master Bonds Supplement determines that none of the actual capital improvement assessments being levied exceed the special and peculiar benefits.

The District is issuing its Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds") to finance a portion of the costs of the CIP known as the Phase 5 Master Improvements Project. This Series 2025 Master Bonds Supplement is being provided to allocate the assessments securing the Series 2025 Master Bonds (the "Series 2025 Master Bonds Assessments") to the land within the District benefited by the Phase 5 Master Improvements Project being financed with proceeds of the Series 2025 Master Bonds.

1.2 Special Benefits and General Benefits

Improvements undertaken by the District create both special benefits and general benefits. However, the general benefits to the public at large are incidental in nature and are readily distinguishable from the special and peculiar benefits which flow as a logical connection from the systems, facilities and services to property within the District in order to develop such property and use it for residential, commercial, educational and other purposes. Absent the District's CIP, there would be no infrastructure to support development of land within the District, and such development would be prohibited by law.

While the general public and property owners outside the District will benefit from the provision of District infrastructure, these benefits are incidental to the benefits received by property within the District which is dependent upon the District's CIP to obtain, or to maintain, development entitlements. This fact alone clearly distinguishes the special and peculiar benefits which District properties receive compared to those properties lying outside of the District's boundaries and establishes that the CIP has a nexus to the value and the use and enjoyment of the lands within the District.

1.3 Requirements of a Valid Assessment Methodology

Valid special assessments under Florida law have two requirements. First, the properties assessed must receive a special and peculiar benefit as a logical connection from the systems and services constituting improvements. The courts recognize the special benefits which flow as a logical connection peculiar to the property as enhanced enjoyment and increased use of the property which in turn may result in decreased insurance premiums, increased value and marketability. Second, the assessments must be fairly and reasonably apportioned in relation to the benefit received by the various properties being assessed.

If these two tests for lienability are determined in a manner that is informed and non-arbitrary by the Board of Supervisors of the District (the "Board"), as a legislative determination, then the special assessments may be levied, imposed and collected as first liens on the property. Florida courts have found that it is not necessary to calculate benefit with mathematical precision at the time of imposition and levy so long as the levying and imposition process is not arbitrary, capricious, or unfair.

2.0 Assessment Methodology

2.1 Structure - Master Infrastructure Improvements

Special and peculiar benefits flow as a logical connection to the property from the systems, facilities and services provided as a logical consequence to the property within the boundary of the District. These special benefits are peculiar to the acreage and later down to the actual platted units or parcel. The special benefits that justify imposing the assessment on the acreage include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums when levied on the various platted units or parcels of property.

First the District Engineer identifies the CIP costs, then the Methodology Consultant allocates those costs and debt per acre (and later in the process, per parcel or unit) for the provision of the systems and facilities, which constitute the CIP. The best determination involves whether there is a special benefit peculiar to such property, different in kind and degree than any general benefit, so long as the special benefit flows peculiar to the property as a logical connection from the components of the CIP. Then, a dollar amount of a proposed assessment is identified using various formulas. Then there is a determination of whether that dollar amount itself can be a first lien later to be levied on the platted units. Then there is an apportionment of the benefits so that no dollar amount as assessment exceeds any determination of special and peculiar benefit to the property and that the amount levied on different property owners is fair and reasonable.

The District Engineer determines the costs for the CIP and an estimate of the bond amount required to finance the CIP is calculated. The methodology associated with the CIP is a two-step process. First, the special and peculiar benefits of the CIP will be determined and imposed upon the undeveloped land within the District. Second, the per acre assessments previously imposed will be levied on and allocated to developed and platted parcels within assessment areas for the applicable phased units in accordance with the more specific uses and special benefits peculiar to each platted parcel in the supplemental assessment reports.

2.2 Initial Apportionment of Benefits

Initially, the District was comprised of a bundle of undeveloped acres with the potential for development pursuant to, and consistent with, the Ave Maria SRA, upon the acquisition, construction, installation, equipping, operation and maintenance of certain infrastructure. The CIP identifies the master infrastructure improvements needed for the development pursuant to the Ave Maria SRA which will transform the undeveloped acres into developed platted parcels. Therefore, initially, there is a system of interlinked improvements necessary in order to develop each developable acre within the District and, because the specific development cannot be initially determined on any one acre of land, each acre of land benefits equally.

This "proportionate per acre" special benefit from the systems and facilities constituting the components of the CIP is illustrated by the fact that if all of the land were sold *in* its undeveloped state, its value to a willing buyer would be as a whole and would include the value of the land with development rights from the Ava Maria SRA, adjusted for the cost of development (of which the CIP would be a significant component) and further adjusted for parcel-specific development costs. Thus, each acre would be valued equally since, until development is located, development could occur on any one acre as on any other.

These special benefits are peculiar to the acres of property within the District, are assessed and imposed equally and are real though there is no platted parcel. As development occurs and development rights are absorbed by some acres and other acres are put to other uses, including public uses, the value of the remaining acres and acres put to other uses is adjusted to reflect the development rights (and corresponding infrastructure benefits) which have been used and the effect that those uses have on the remaining undeveloped acres. As supplemental assessment reports are issued, as described above, such reports will take into account the relative benefits derived from the use and enjoyment of the property which is given to the developed and platted property and that which is retained in the yet to be developed property.

The systems, facilities and services constituting the CIP result in special benefits peculiar to the property, whether the property is in acreage or in platted parcels. Such special and peculiar benefits include enhanced enjoyment and increased use, which may result in such positive consequences as increased value and marketability and decreased insurance premiums. The dollar amount of these special and peculiar benefits is not known but is capable of being computed with mathematical certainty in the future. As of the date of this Series 2025 Master Bonds Supplement, the dollar amount of the special assessment levy per acre remains at $75,906 as outlined in the Ave Maria Stewardship Community District Master Assessment Methodology Report dated June 12, 2006, as supplements by the Third Sub-Master Methodology.

2.3 Assignment of Assessments

It is useful to consider three broad states or conditions of development within the District. The initial condition is the "unplatted state." At this point infrastructure may or may not be installed but in general, home sites or other development units have not been defined and all of the developable land within the District is considered unplatted acreage ("Unplatted Acres"). In the unplatted state, all of the lands within the District receive benefit from the components of the financed CIP and Assessments would be imposed upon all of the land within the District on an equal acre basis to repay the bonds. As of the date of this report, there are 149 single family platted lots and 2,060.16 Unplatted Acres

The second condition is the interim or "approved state." At this point, a developer would have received approval for a site development plan from the County. By virtue of the County granting an approval for its site development plan for a neighborhood or non-residential land, certain development rights are committed to and peculiar to that neighborhood or non-residential land, thereby changing the character and value of the land by enhancing the capacity of the Unplatted Acres within a neighborhood or the non-residential land with the special and peculiar benefits flowing from components of the CIP and establishing the requisite logical connection for the flow of the special benefits peculiar to the property, while also incurring at the same time a corresponding increase in the responsibility for the payment of the levied Assessment to amortize its portion of the debt associated with those improvements.

Therefore, if the District has issued bonds to fund a portion of the CIP at the time a neighborhood or non-residential land receives site development plan approval, and such bonds are secured by Assessments levied in connection with a portion of the CIP that has or will benefit the lands within such area, the District will designate such area, or in combination with other such areas, as an assessment area, and, pursuant to a supplemental assessment report, allocate a portion of this debt to such assessment area in the "approved state". In all cases, appropriate credit shall be given for infrastructure comprising a portion of the CIP that is donated or contributed in lieu of assessments.

This apportionment of benefit in such supplemental assessment report shall be based on accepted practices for the fair and equitable apportionment of special and peculiar benefits in accordance with then applicable law and the procedure for the imposition, levy and collection of non-ad valorem special assessments as set forth in the Act and in conformity with the Constitution and law of the State applicable to such assessments.

Development enters its third and "platted state", as property is platted. Land becomes platted property ("Platted Property") when single family units are platted, or multifamily and non-residential land uses receive a building permit, and a separate tax parcel identification number is issued for such parcel. At this point, and only at this point, is the use and enjoyment of the property fixed and determinable and it is only at this point that the ultimate special and peculiar benefit can be determined flowing from the components of the CIP peculiar to such platted parcel. At this point, a specific apportionment of Assessment will be fixed and determinable from the supplemental assessment report.

3.0 Series 2025 Bonds Par Debt and Assessment Calculations

3.1 Bond Requirements

A number of items comprise the final par bond requirements. The source of repayment for the Series 2025 Master Bonds are the Series 2025 Master Bonds Assessments that have been imposed and levied on specially benefiting properties as determined by this Series 2025 Master Bonds Supplement. Allowances were made for capitalized interest, debt service reserve, underwriter's discount, issuance costs, and rounding. Table 5 on page 10 illustrates the Series 2025 Master Bond sizing.

3.2 Series 2025 Master Bonds Capital Improvement Program

The District Engineer has identified certain infrastructure that may be provided by the District and has provided a cost estimate for the District's CIP. The portion of the CIP to be financed from the Series 2025 Master Bonds is detailed in the Sixth Sub-Master Supplemental Engineer's Report (as defined above the "Phase 5 Master Improvements Project"). The Phase 5 Master Improvements Project consists of roadways, irrigation, master irrigation system, stormwater management, streetlighting plus a 5% contingency to cover future cost increases, professional services and permitting fees.

The Phase 5 Master Improvements Project to be funded by the Series 2025 Master Bonds is shown in Table 4 below.

Table 4. The Ave Maria Phase 5 Master Improvements Project

Series 2025 Master Bonds Capital Improvements	Amount
1. Anthem Parkway Phase 5	$14,879,169.00
2. Arthrex Commerce Park Drive Phase 2	125,493.00
3. Oil Well Road Street Lighting	54,190.00
4. Peek Way Irrigation	250,000.00
5. Anthem Parkway Monument Signage Acquisition	500,000.00
6. Arthrex Commerce Park - Phase 3	6,720,000.00
7. Arthrex Commerce Park - Phase 2	1,500,000.00
8. Ave Maria Blvd. Utility Extension	215,000.00
9. Oil Well Canal Berm Landscaping	375,623.00
10. Anthem Parkway Phase 1, 2 and 3	104,164.00
11. 2025 Stormwater Improvements	204,615.00
TOTAL SCOPE OF WORK	$24,928,254.00
5% Contigency	$1,246,413.00
PROJECT TOTAL	$26,174,667.00

Source: Sixth Sub-Master Supplemental Engineer's Report.

3.3 Series 2025 Master Bonds Requirements

Table 5 below shows the par amount for the Series 2025 Master Bonds required to finance the Phase 5 Master Improvements Project.

Table 5. Ave Maria Stewardship Community District
Series 2025 Master Bonds Sources and Uses

Sources:	Amount
Bond Proceeds:	
Par Amount	$29,355,000.00
Total Sources of Funds	$29,355,000.00
Uses:	
Project Fund	$24,928,254.00
Contingency	$1,246,413.00
	$26,174,667.00
Other Fund Deposits:	
Reserve Fund at 50% of MADS	$1,018,077.63
CAPI to 11/1/26	1,597,162.94
Costs of Issuance	181,000.00
Underwriter's Discount	381,615.00
Rounding	2,477.43
Total Uses of Funds	$29,355,000.00

Source: MBS Capital Markets

(Rest of page left intentionally blank)

4.0 Assessment Methodology

4.1 Structure

This Series 2025 Master Bonds Supplement outlines a three-step process. First the District Engineer determines the costs for the Phase 5 Master Improvements Project. Secondly, the Methodology Consultant ("MC") and Bond Underwriter ("BU") determines the amount of bonds required to finance the Phase 5 Master Improvements Project. Third, the special benefits flow from the Phase 5 Master Improvements Project peculiar to land parcels within the District. In order for the MC to determine these benefits the District Engineer first estimates the costs for all systems and facilities needed to support the Ave Maria development program. Then the costs for all improvements are bonded and allocated to the benefited properties. The MC determines and then apportions fairly and reasonably the special benefits that flow peculiar to the properties. This 2025 Master Bonds Supplement provides the mechanism by which the costs and debt were allocated and the special and peculiar benefits were determined and apportioned to the assessable acres within the District for levy and collection. The Board of Supervisors will make the actual determinations and apportionment and may use this assessment methodology to do so.

4.2 Assessment Allocation

The District is undertaking the responsibility of providing all or a portion of the master infrastructure to support vertical development within Ave Maria. As designed, the CIP is an integrated system of improvements that confer special and peculiar benefits to the developable lands within the District.

4.3 The Series 2025 Master Bonds Assessments

The District shall allocate the costs and debt to provide the Phase 5 Master Improvements Project to the Series 2025 development program. In the case of the Ave Maria development program, the primary measurement is trip generation since the CIP is heavily focused on road construction. In addition, the irrigation infrastructure parallels the roadways and the land acquisition component of the Ave Maria SRA largely associated with these uses.

The MC utilized trip generation figures from the Institute of Transportation Engineers ("ITE") trip generation book as applied to the various land categories being developed within the District (see Table 1). From there, the MC applied an internal trip generation discount to the appropriate uses within the District where many of those trips will remain within each development node and will not have to go out to the main roadways within the District to get to services since Ave Maria is designed as a "walkable community".

The percentage of actual trips generated was calculated after the discount. From that point of departure, the MC calculated the percentage of trips that represent the portion of the special and peculiar benefit apportioned to the low affordable housing, assisted living apartments, the retail/entertainment/service component, professional office, hotel, medical facilities and Ave Maria University. The fair and equitable share of debt allocation to the low affordable housing, assisted living apartments, the retail/entertainment/service component, professional office, hotel, medical facilities and Ave Maria University was extinguished pre-financing by a real property contribution in lieu of assessments to the District effectuated by Ave Maria Development, LLC. Accordingly, the trips as a percentage of the total discounted trips for those uses were reallocated over the remaining uses so that the remaining land use categories were allocated their fair and equitable share of the debt.

The proportionate special benefit is peculiar to the property. The determinate special benefits flow from the CIP. It is a logical connection from the CIP. Added use and enhanced enjoyment of the property are two of those special benefits to the property. The special benefits are then apportioned, fairly and reasonably, resulting in the proportionate magnitude special benefit peculiar to the properties. The dollar amount of the assessment does not exceed the value of the benefit.

Utilizing the adjusted percent trip generation allocation percent by assessable product types shown in Table 6 below, the MC allocated the par debt by product type unit. The MC used an equivalent residential unit ("ERU") to determine the ratio of single family trips versus multi-family trips with the single family unit receiving an ERU of 1 and the multi-family unit receiving an ERU of 0.52. Table 7 below shows the approximate annual Series 2025 Master Bonds Assessments required to amortize the Series 2025 Master Bonds over a 30-year period.

It is important to note that the 2006A Master Bonds, which were refunded in 2019, were allocated to the first 2,000 assessable units. The 2012 Master Bonds, which were refunded in 2022, were allocated to the next 1,937 assessable units. The 2021 Master Bonds were allocated to the next 884 assessable units. The 2023 Master Bonds were allocated to the next 1,771 assessable units. The Series 2025 Master Bonds are projected to first be allocated to the current 149 single family platted lots and then the next 1,390 units following the previous 3,758 assessable units of the total 10,350 potential assessable units again on a first platted, first assigned basis as described herein. The remaining unallocated planned units are expected to receive their permanent assessment in accordance with future bond issuance(s).

The total annualized Series 2025 Master Bonds Assessment shown in Table 6 on the next page is net of any applicable collection fees and assumes payment in November, taking advantage of the 4% discount allowed for early payment. The gross annual assessments shown include such allowances and discounts.

Table 6 also represents a fair and reasonable allocation of the debt incurred by the District.

Table 6. Expected Ave Maria Series 2025 Bonds Debt Allocation and Annual Assessments

Series 2025 Assessments	Units	ERUs	Par Allocation	Par per Unit	MADS	Net Annual/Unit (1)	Gross Annual/Unit (2)
Single Family	1,199	1,199.47	$25,588,838	$21,333	$1,774,922	$1,480	$1,600
Multi-family	340	176.55	3,766,162	$11,093	261,233	$769	$832
Totals	1,539	1,376.02	$29,355,000		$2,036,155		

Source: Methodology Consultant

(1) *Net Annual Assessment Per Unit prior to being grossed up for collection costs associated with tax collector and also the necessary administrative costs incurred by both the property appraiser and tax collector but assumes as if paid in November (Gross x 0.96). Section 197.3632 (2) and Section 197.3632 (8) (c).*

(2) Gross Annual Assessment Per Unit grossed up for early payment discounts & collection costs associated with property appraiser and tax collector and also the necessary administrative costs incurred by both the property appraiser and tax collector but assumes as if paid in November. Section 197.3632 (2) and Section 197.3632 (8) (c).

5.0 Reasonable and Fair Apportionment of the Special Benefits Peculiar to the Property

A reasonable estimate of the proportion of special and peculiar benefits received from the improvements is expressed in residential units in Table 6.

The determination has been made that the duty to pay the non-ad valorem special assessments and the determined special benefits are fairly and reasonably apportioned peculiar to the property within each land use category.

Accordingly, no acre or parcel of property within the boundary of the District will be assessed for the payment of any non-ad valorem special assessment more than the determined special benefit peculiar to that property.

The per unit allocation amounts in Table 6 represent the anticipated per unit debt allocations assuming all anticipated residential units are built in the proportions planned, and the entire proposed development program is developed.

6.0 True-Up Mechanism

In order to assure that the District's debt will not build up on the remaining undeveloped acres as the development progresses, the District shall apply the following true up test.

The test is that the debt per acre remaining on the undeveloped acres is never allowed to increase above its ceiling debt per acre level (the "True Up Test"). Initially, the ceiling level of debt per acre is calculated as the total amount of debt for the CIP divided by the number of undeveloped acres identified in Appendix 1. In this case the ceiling is calculated as $26,176,383.00 ($29.355.000.00 par debt minus the $3,178,617.00 of par debt allocated to the 149 platted single family lots) divided by the 2,060.16 acres identified in Appendix 1, equaling $12,705.98 per acre. Thus, every time the True Up Test is applied, the debt on the unallocated acres must remain equal to or lower than $12,705.98 per acre. If not, the District would require a density reduction payment in an amount sufficient to reduce the remaining debt per acre to the ceiling amount.

The first True Up Test shall be applied at the time 50% of the total units identified in the Third Sub-Master Methodology are platted. The second True Up Test shall be applied at the time 75% of the total units identified in the Third Sub-Master Methodology are platted. The third test shall be applied at the time 90% of the total units identified in the Third Sub-Master Methodology are platted. Table 7 below shows the true-up allocations at each particular test period. A True Up test may also be applicable if, after the project is entirely platted, the development plan changes requiring an amendment to existing plats within the District. Since all of the property has been platted and the debt assigned, the true-up tests described above will only be applicable if there are amendments to the existing plat that result in a different Unit count or configuration.

Table 7. Ave Maria Stewardship District True-Up Mechanism

True Up Analysis	50%	75%	90%
Cumulative Units	770	1,154	1,385
Unallocated Units	769	385	154
Debt Per Acre	$12,705.98	$12,705.98	$12,705.98

Source: Methodology Consultant

If at the time the 50%, 75% or 90% True Up Tests are given it is determined that the ceiling debt is breached, the District may suspend the true up payment if the landowners can show that there is sufficient development potential in the remaining acreage to build the densities required to amortize the bonds. A determination of the suspension of a required true up payment will be made at the sole discretion of the District.

7.0 Clarifications and Amplifications

All assessments levied run with the land. It is the responsibility of the landowner of record to make or cause to be made any required true up payments due. The District will not release any liens on property for which true up payments are due until provision for such payment has been satisfactorily made.

The owner of record at the time the annual assessment roll is developed will have the responsibility to make the annual assessment payments, but in all cases true up payments must be made to enable the District to meet its debt service obligations.

A determination of a true up payment will be at the sole discretion of the District. Prior to platting, all assessable acreage will be assessed on a per acre basis.

8.0 Assessment Roll

As described above, the debt associated with the Phase 5 Master Improvements Project will be initially distributed among the 149 single family lots identified in Appendix 1 on the next page then on an equal acreage basis across all of the remaining 2,060.16 acres subject to such debt. Each such acre within the District will be assessed equally since, until development is located, development could presumably occur on any one acre as on any other. As plats are approved lots will be assessed in the manner described herein.

The following Appendix 1 Tax Roll shows the initial assessments on a per platted unit and per acre basis for the Phase 5 Master Improvements Project.

Appendix 2 on page 22 shows the lands to be included in the Series 2025 Master Bond issue.

Appendix 3 on page 24 shows the Ave Maria Master Plan by master bond series issue.

APPENDIX 1
Initial Series 2025 Master Bonds Per Acre Assessment Roll

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
00138600301	4.98	AVE MARIA DEVELOPMENT LLLP	$63,251.60
22671200026	2.84	AVE MARIA DEVELOPMENT LLLP	$36,097.29
00138601504	6.23	AVE MARIA DEVELOPMENT LLLP	$79,136.83
22671200123	3.04	AVE MARIA DEVELOPMENT LLLP	$38,623.55
22671200220	3.44	AVE MARIA DEVELOPMENT LLLP	$43,648.98
00227006405	52.87	AVE MARIA DEVELOPMENT LLLP	$671,751.65
22671004303	1.83	AVE MARIA DEVELOPMENT LLLP	$23,289.96
22671002800	1.40	AVE MARIA DEVELOPMENT LLLP	$17,821.77
00138602600	156.68	AVE MARIA DEVELOPMENT LLLP	$1,990,773.18
22671201902	1.74	AVE MARIA DEVELOPMENT LLLP	$22,046.75
22671201805	1.63	AVE MARIA DEVELOPMENT LLLP	$20,659.02
22671202008	2.91	AVE MARIA DEVELOPMENT LLLP	$37,021.09
22671201119	1.73	AVE MARIA DEVELOPMENT LLLP	$21,922.06
00138601038	5.89	AVE MARIA DEVELOPMENT LLLP	$74,834.39
00227004009	39.67	AVE MARIA DEVELOPMENT LLLP	$504,085.82
22671000394	7.81	AVE MARIA DEVELOPMENT LLLP	$99,227.07
00226320506	0.79	AVE MARIA DEVELOPMENT LLLP	$10,066.06
22671005603	1.42	AVE MARIA DEVELOPMENT LLLP	$18,094.33
00226320603	9.69	AVE MARIA DEVELOPMENT LLLP	$123,172.50
138521338	325.68	BARRON COLLIER PARTNERSHIP, LLLP	$4,138,096.07
00138560001	101.19	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$1,285,710.26
00226240204	514.63	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$6,538,872.78
00226440114	201.24	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$2,556,979.97
00226440004	168.78	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$2,144,560.41
22671005506	34.45	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$437,771.57
00226360207	78.07	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$991,933.33
00115280003	1.74	BARRON COLLIER PARTNERSHIP LLP & AMULT LLC	$22,118.07
00138601025	80.40	CC AVE MARIA II LLC	$1,021,519.18
00138601708	5.96	CC AVE MARIA II LLC	$75,703.47
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
Awaiting Folio Number from CCPA	Single Family	DIVOSTA HOMES LP	$21,333.00
22435008244	10.00	DIALUM REALTY INC	$127,071.73
22435008066	14.72	RES COLLIER HOLDINGS LLC	$187,012.38
00227006308	5.83	RES COLLIER HOLDINGS LLC	$74,059.13
22671202105	3.01	NCH HEALTHCARE SYSTEM INC	$38,181.68
00138602707	6.28	MILLROSE PROPERTIES FL LLC	$79,757.29
00138602707	2.06	MILLROSE PROPERTIES FL LLC	$26,144.42
00138602707	2.80	MILLROSE PROPERTIES FL LLC	$35,575.76
00138602707	2.73	MILLROSE PROPERTIES FL LLC	$34,699.41
00138602707	1.72	MILLROSE PROPERTIES FL LLC	$21,799.54
00227006609	15.62	OWAM LLC	$198,526.91
22673901365	7.13	PULTE HOME COMPANY LLC	$90,593.65
22673901624	0.10	PULTE HOME COMPANY LLC	$1,270.60
00138602804	124.94	PULTE HOME COMPANY LLC	$1,587,485.32
00226440130	16.41	PULTE HOME COMPANY LLC	$208,505.16
227082403	18.52	PULTE HOME COMPANY LLC	$235,314.78
00226440127	4.69	PULTE HOME COMPANY LLC	$59,591.05
227082306	4.88	PULTE HOME COMPANY LLC	$62,005.19
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00

FOLIO NUMBER	ACRES	OWNER	PAR DEBT
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Awaiting Folio Number from CCPA	Single Family	PULTE HOME COMPANY LLC	$21,333.00
Grand Total	2,060.16		$29,355,000.00

*Notes:

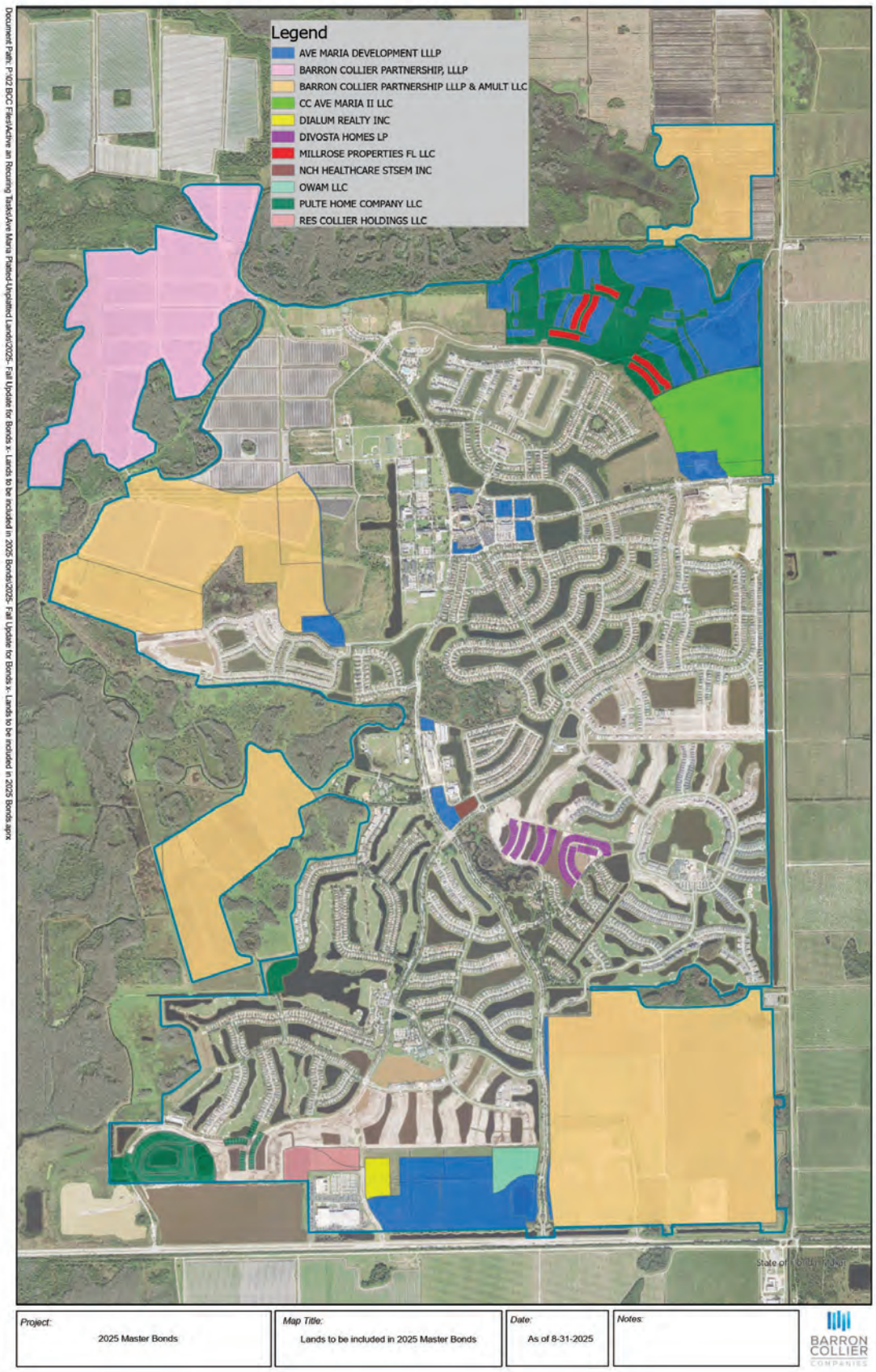
1. Acreages reported hereon include only that portion of each folio within the Ave Maria SRA line as depicted on the map titled "Lands to be included in 2025 Master Bonds, as of 8/31/2025". in Appendix 2.

2. Acreages reported hereon are calculated based on Collier County Property Appraiser GIS linework, and may vary slightly from the acreages stated on either the Property Appraiser Property Summary Page or surveys or legal descriptions of the subject properties.

APPENDIX 2

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

LANDS TO BE INCLUDED IN THE SERIES 2025 MASTER BONDS ISSUE


Legend
AVE MARIA DEVELOPMENT LLLP
BARRON COLLIER PARTNERSHIP, LLLP
BARRON COLLIER PARTNERSHIP LLLP & AMULT LLC
CC AVE MARIA II LLC
DIALUM REALTY INC
DIVOSTA HOMES LP
MILLROSE PROPERTIES FL LLC
NCH HEALTHCARE STSEM INC
OWAM LLC
PULTE HOME COMPANY LLC
RES COLLIER HOLDINGS LLC
Document Path: P:\02 BCC Files\Active an Recurring Tasks\Ave Maria Platted-Unplatted Lands\2025- Fall Update for Bonds x- Lands to be included in 2025 Bonds\2025- Fall Update for Bonds x- Lands to be included in 2025 Bonds.aprx
Project:
2025 Master Bonds
Map Title:
Lands to be included in 2025 Master Bonds
Date:
As of 8-31-2025
Notes:
BARRON COLLIER COMPANIES

APPENDIX 3

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

AVE MARIA MASTER DEVELOPMENT PLAN BY MASTER BOND SERIES ISSUE

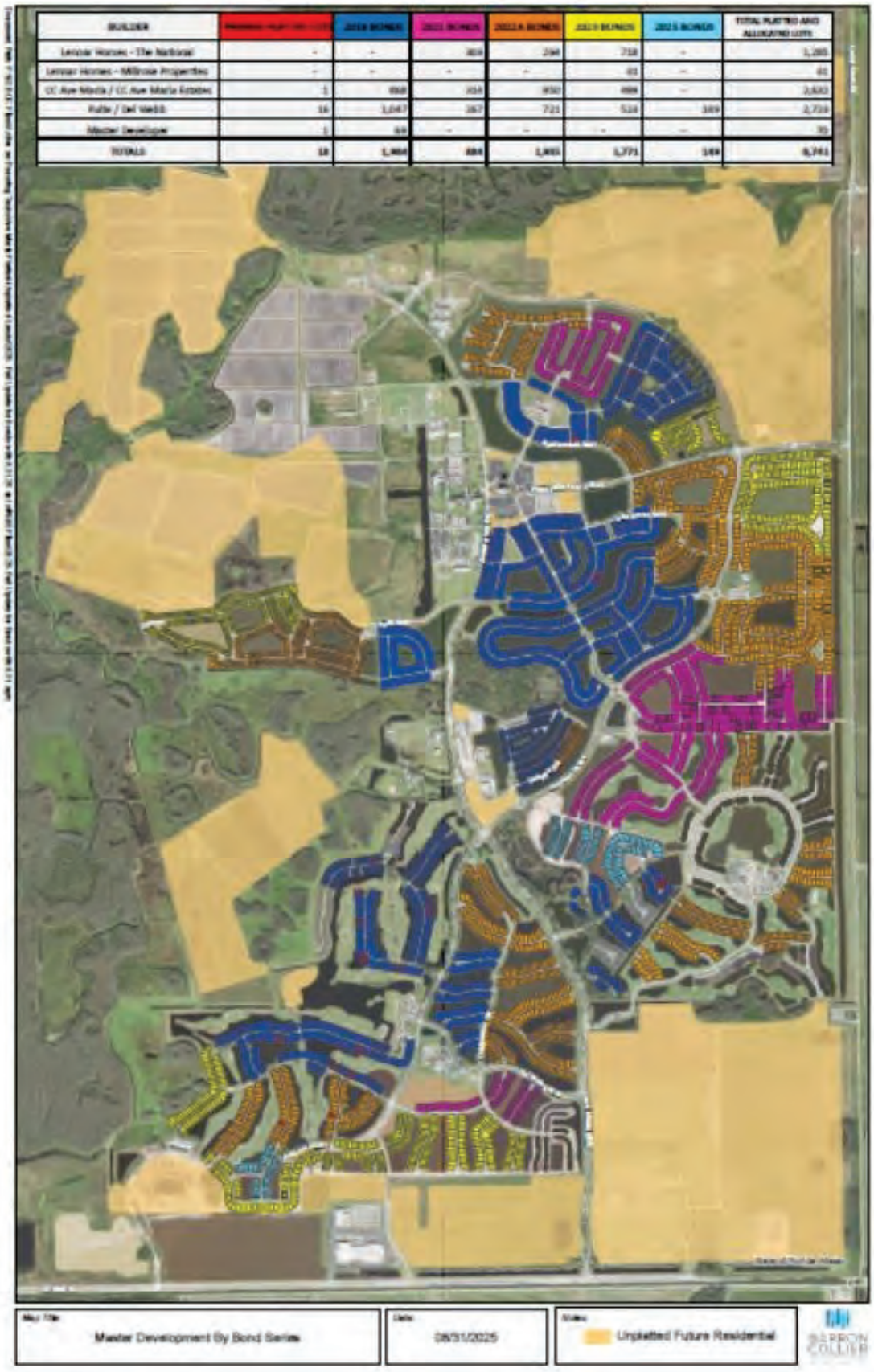

Master Development By Bond Series
08/31/2025
Unplatted Future Residential

EXHIBIT G

FORM OF SUPPLEMENTAL ENGINEER'S REPORT

SIXTH SUB-MASTER SUPPLEMENTAL ENGINEER'S REPORT FOR THE AVE MARIA STEWARDSHIP COMMUNITY DISTRICT SERIES 2025 MASTER BONDS

PREPARED FOR:
BOARD OF SUPERVISORS
AVE MARIA STEWARDSHIP COMMUNITY DISTRICT

JAY ROTH
NICK CASALANGUIDA
NAOMI ROBERTSON
ROBB KLUCIK
THOMAS DI FLORIO

ENGINEER:
LJA ENGINEERING, INC.
7400 Trail Blvd., Suite 200
Naples, Florida 34108

October 14, 2025

I. OVERVIEW

This Sixth Sub-Master Supplemental Engineer's Report (this "Report") is prepared by LJA Engineering, Inc. ("LJA"), the District Engineer for the Ave Maria Stewardship Community District (the "District"), and supplements that certain Master Capital Improvement Program for Ave Maria Stewardship Community District dated May 2, 2006 (the "Master Report"), for the financing of the construction of master roadway, irrigation, stormwater/drainage, and landscaping improvements expected to be constructed and/or acquired within the boundaries of the District. All or a portion of the said improvements are planned to be funded through the issuance of a combination of one or more series of short and long-term bonds (the "Bonds") and by contributions effectuated by Ave Maria Development, LLLP (the "Developer"). The District's anticipated total infrastructure improvements are more fully described in the Master Report. Various modifications to the land use master plan, roadway alignments and infrastructure configurations have occurred as the District continues to develop.

In August 2023, the District issued its Capital Improvement Revenue Bonds, Series 2023 (Phase 4 Master Improvements Project) (the "Series 2023 Master Bonds") in order to finance certain master public infrastructure improvements (the "Phase 4 Master Improvements Project") as more particularly described in the Amended Fifth Sub-Master Supplemental Engineer's Report dated August 1, 2023. The net proceeds of the Series 2023 Master Bonds were insufficient to construct and/or acquire all of the improvements included in the Phase 4 Master Improvements Project and therefore certain of the improvements included in the Phase 4 Master Improvements Project are now contemplated to be financed by the District's Series 2025 Master Bonds (hereinafter defined) and are included as part of the Phase 5 Master Improvements Project (hereinafter defined) as more particularly described in this Report and removed from the Phase 4 Master Improvements Project.

This Report has been prepared to identify the constructed and proposed facilities to be financed by the issuance of the District's Capital Improvement Revenue Bonds, Series 2025 (Phase 5 Master Improvements Project) (the "Series 2025 Master Bonds") and to present estimated costs and permit status.

A. Authorization

This Report was prepared at the direction of the District Board of Supervisors.

B. Purpose

The purpose of this Report is to present the nature, extent and costs of the proposed master roadway, irrigation, water management lakes and interconnecting culverts, stormwater/drainage, and landscaping improvements to be financed by the Series 2025 Master Bonds including land acquisition costs for road rights-of-way and water management, portions of the Phase 4 Master Improvements Project not financed with proceeds of the Series 2023 Master Bonds, and related portions of the professional services and fees (collectively, the "Phase 5 Master Improvements Project"), all of which improvements are located within the boundaries of the District, collectively referred to as the "Ave Maria SRA." The various components of the Phase 5 Master Improvements Project are listed below.

1. The remaining construction of Anthem Parkway Phase 5 is the northwesterly extension of Anthem Parkway from Pope John Paul II Boulevard to North Park/Water Park near Ave Maria Boulevard. The total length of the two-lane divided highway (expandable to four-lanes) will be approximately 7,940 feet. Other features include drainage, irrigation, dry utilities, landscaping, lighting, and sidewalks. A 3-acre, lined irrigation lake with an associated pump station and supply wells is also included with the project. The intersection at Pope John Paul II Boulevard and Anthem Parkway will be replaced with a multi-lane roundabout. The first phase of construction, Phase 5A is nearly complete. The second phase of construction, Phase 5B began in the spring. The target completion date for construction is early-2026.

2. A portion of the Arthrex Commerce Park Drive Phase 2 project has been completed which included approximately 350 feet of urban two-lane roadway to the north and other associated roadway components including drainage, irrigation, and landscaping. The remainder of the project is installation and construction of a

berm approximately 1,150 feet in length extending from the end of the roadway to the west. The target completion date for is mid-2026.

3. Installation of street lighting along Oil Well Road at the entrance to Ave Maria Boulevard. The lights extend from the entrance approximately 1,000 linear feet in each direction, 24 in total. Includes conduit, pull boxes, load centers, and all associated wiring. Construction was completed in early 2025.

4. Construction of approximately 4,200 linear feet of 6-inch irrigation main along the north side of Peek Way (fka Massa Way) from Ave Maria Boulevard to Agostino Way. This project also includes gate valves, irrigation valves, fittings, and associated items to tie into the existing irrigation main along Ave Maria Boulevard. The project was completed in late 2024.

5. Monument Signage Acquisition for Anthem Parkway Phases, from Ave Maria Boulevard north to just past roundabout at Brigata Way/Rimini Avenue for a length of approximately 7,100 feet. The project will consist of monument signage, decorative pillars and associated hardscape items for beautification throughout the corridor.

6. Arthrex Commerce Park Phase 3 is located to the east of Arthrex Commerce Drive and south of Arthrex Commerce Park Phase 2. The total length of the two-lane roadway will be approximately 3,750 feet connecting Arthrex Commerce Drive to Ave Maria Boulevard. Other features include drainage, irrigation, dry utilities, lighting, landscaping, and sidewalks. Three water management lakes totaling approximately 12.2 acres are also included in the project. Construction plans have been submitted for permitting.

7. Arthrex Commerce Park Phase 2 is located to the east of Arthrex Commerce Drive. The project is comprised of a lake approximately 9.6 acres in size along with a berm along the northern perimeter of the lake extending a distance of 2,800 feet. Lake excavation is complete. The berm and landscaping is anticipated to be complete in early 2026.

8. The Ave Maria Boulevard Utility Extension will extend irrigation mains across Ave Maria Boulevard, at two locations to tie into Arthrex Commerce Park, from the existing 6" irrigation main on the east side of the roadway to the west side of the roadway. The 10" irrigation mains will be installed by directional drilling. The total length of directional drilling is approximately 300 feet. Construction began late summer and will be completed by the end of the year.

9. Install landscaping along Oil Well Road berm for a length of 3,200 feet from Arthrex Commerce Drive to the western entry feature at Ave Maria Boulevard. The project included over 200 trees and various shrubs and groundcover to complement the tree plantings. The project was completed in November 2024.

10. Median improvements for Anthem Parkway Phases 1-3, from Ave Maria Boulevard north to just past roundabout at Brigata Way/Rimini Avenue for a length of approximately 7,105 feet. Improvements widened the roadway 3.5 feet in the median and added concrete Type A Curb and Gutter, milled the existing portion of the pavement and overlayed the entire roadway to provide a continuous, finished asphalt surface. The purpose of the widening is to prevent vehicles from leaving the roadway and rutting the existing landscape median. This project has been completed.

11. The 2025 Stormwater Improvements will be ancillary to other construction projects throughout the District. As new projects are constructed it may be necessary to modify existing drainage components and/or add additional drainage features to ensure that the overall stormwater management system functions as intended and permitted through Collier County and South Florida Water Management District (SFWMD).

This Report is intended to be used as a representation of the estimated costs of the improvements for financing purposes. Detailed construction plans and/or specifications have been or will be prepared for the improvements described in this

Report. The Engineer has considered, and in certain instances relied upon, opinions, information and documentation prepared or supplied by others, which may have included public officials, public entities, and engineering professionals.

C. Development Description

The Phase 5 Master Improvements Project to be financed by the Series 2025 Master Bonds is wholly contained within the boundary of the District, except for the Oil Well Road Street Lighting project that is outside the District boundaries but was required by Collier County agreement/development approval requirements and the District has an interlocal agreement to operate, maintain, and repair. The District is located within part of Sections 21, 22, 27, 28, 29, 30, and 33, and all of Sections 31 and 32, Township 47 South, Range 29 East; and part of Sections 4, 9, 16, 17, and 18, and all of Sections 5, 6, 7, and 8, Township 48 South, Range 29 East; and part of Sections 1, 12, and 13, Township 48 South, Range 28 East; and all of Section 36, Township 47 South, Range 28 East, Collier County, Florida. The District is currently bounded by Immokalee Road (CR-846) on the north, Camp Keais Road on the east, Oil Well Road (CR-858) on the south, and Camp Keais Strand on the west.

D. Land Use

The Phase 5 Master Improvements Project consists of approximately 128.73 acres. The table below documents the anticipated component projects' land use plan.

	Land Use Descriptions	Measurement Units	Total
1.	Anthem Parkway Phase 5	Acres	30.20
2.	Arthrex Commerce Park Drive Phase 2	Acres	1.67
3.	Oil Well Road Street Lighting	Acres	N/A
4.	Peek Way (fka Massa Way) Irrigation	Acres	N/A
5.	Anthem Parkway Monument Sign Acquisition	Acres	N/A
6.	Arthrex Commerce Park – Phase 3	Acres	78.70

7.	Arthrex Commerce Park – Phase 2	Acres	18.16
8.	Ave Maria Blvd. Utility Extension	Acres	N/A
9.	Oil Well Canal Berm Landscaping	Acres	N/A
10.	Anthem Parkway Phase 1, 2 and 3	Acres	N/A
11.	2025 Stormwater Improvements	Acres	N/A
	TOTAL	**Acres**	**128.73**

II. INFRASTRUCTURE BENEFIT

The District will provide funding, maintenance, and operation of the public infrastructure projects to be financed by the Series 2025 Master Bonds through its limited, single, and specialized purpose. These master public infrastructure improvements include public roadways, roadway intersection improvements, stormwater management, irrigation water transmission facilities and landscaping improvements that work in conjunction with the existing improvements as an interrelated system of improvements that will serve the entire District.

The proposed infrastructure improvements identified in this Report are intended to provide specific comprehensive public services to the District located within the boundaries of the Ave Maria SRA. The construction and maintenance of the proposed infrastructure improvements are necessary and will benefit the property for the intended use as a master planned community. The District may construct, acquire, own, and operate all or any portion of the proposed infrastructure. The Developer may construct the infrastructure not constructed by the District subject to determination by the District's Engineer that such infrastructure meets or exceeds the construction standards of the District and is therefore worthy of acquisition.

III. INFRASTRUCTURE IMPROVEMENTS

The proposed infrastructure improvements addressed by this Report are master infrastructure elements that will extend basic services to various land uses located within the District. Exhibit A shows the location of the subject improvements. The infrastructure elements include the cost of stormwater management, public roadways, lighting, reclaimed water storage, supplemental wells, pumps and transmission facilities, and landscaping improvements. The costs for engineering/architectural design, inspection, and verification of these elements as well as the anticipated cost for professional service fees and permitting fees have been included. Detailed descriptions of the proposed infrastructure improvements are provided as follows:

A. Drainage/Stormwater Management System

The stormwater management facilities within the roadway sections of Anthem Parkway Phase 5 and Arthrex Commerce Drive consist of interconnecting pipes, drainage inlets, and control structures. Water management lakes are included in Arthrex Commerce Park Phases 2 and 3. These features provide both stormwater detention and water quality improvements. Additional drainage modifications will be added as necessary with the 2025 Stormwater Improvements project. All these projects will function as an integral part of the overall Ave Maria Stewardship Community District comprehensive water management system. These improvements will be designed to meet the permit criteria of the South Florida Water Management District (SFWMD) and Collier County Development Services. Refer to Exhibit A for the location of the drainage and water management facilities.

B. Roadways

Exhibit A shows the location of the Anthem Parkway Phases 1-3, Anthem Parkway Phase 5, and Arthrex Commerce Park Phase 3 roadway improvements to be acquired and constructed. The subject roadway and intersection improvements consisting of drainage systems, fill material, stabilized subgrade, lime rock base, asphalt surfaces, sidewalks, signing, marking, lighting, irrigation and landscaping, and will be

maintained by the District. Anthem Parkway Phase 5 and Arthrex Commerce Park Phase 3 will be constructed within platted rights-of-way consisting of approximately 34.21 acres which will be dedicated to the District for maintenance and operation. Anthem Parkway Phases 1-3 Median Improvements was a reconstruction project and occurred within areas previously acquired by the District. The Oil Well Road Lighting project will consist of street lighting only which was constructed in Collier County right-of-way. The District will provide maintenance and operation of the lights per an agreement with Collier County.

C. Landscaping

New roadway landscaping will be provided for Anthem Parkway Phase 5, Arthrex Commerce Park Phase 2, Arthrex Commerce Park Phase 3 and Oil Well Canal Berm Landscaping. The landscaping will consist of sod, shrubs, groundcover, trees, lighting, and irrigation systems. The work associated with the monument signage along Anthem Parkway will consist of monument signs, decorative pillars/architectural features, and hardscape improvements. Anthem Parkway Phases 1-3 Median Improvements is a reconstruction project which involves minor landscape adjustments to sod, shrubs, groundcover, trees, and irrigation piping. These costs have been included within each project.

D. Master Irrigation System

A Master Irrigation System will be constructed as part of Anthem Parkway Phase 5, Peek Way (fka Massa Way) Irrigation Arthrex Commerce Park Phase 3, and the Ave Maria Boulevard Utility Extension projects. The system will be comprised of a transmission/distribution system which will send reclaimed water to several service areas. As part of Anthem Parkway Phase 5, a 4-acre lined irrigation lake with pump station and supply wells will be constructed. The District receives reclaimed water from the Ave Maria Utility Company. The District will distribute the reclaimed water along with supplemental water from ground water wells at a minimum pressure of 45 psi to the project. Refer to Exhibit A for the master irrigation system facilities locations.

E. Professional Services and Permitting Fees

Permit review fees may be required by Collier County, SFWMD, Florida Department of Environmental Protection (FDEP), and any other state or local agencies that impose fees for impact and plan reviews. These fees vary with the magnitude of the impact and size of the proposed improvements. Additionally, engineering, surveying, landscape architecture, and facilities and management services are required for the design, permitting, construction inspection, monitoring and verification of constructed quality, certifications, and management and operation of the District improvements. These costs have been included in the various cost categories as shown in Exhibit B.

F. Summary of Construction Costs

The total estimated construction cost of $26,174,667.00 is shown in Exhibit B.

IV. PERMITS

All conditions of the zoning ordinance and the SRA Development Order are currently being complied with. In addition to the permits previously received for development of the Ave Maria SRA (referenced in the Supplemental Sub-Master Engineer's Report for Ave Maria Stewardship Community District dated November 30, 2006), Exhibit C lists the permits that have been obtained or will be required for development of the Phase 5 Master Improvements Project.

It is our opinion that there are no technical reasons existing at this time which would prohibit the implementation of the plans for the improvements as presented herein and that all permits not heretofore issued and which are necessary to construct the improvements described herein will be obtained during the ordinary course of development. Therefore, there are no technical reasons that would prohibit construction of the District's infrastructure that complies with, not inconsistent with, and subject to the local government's comprehensive plan and development standards, and Federal, State, and local environmental regulations.

V. SUMMARY

This Report has been issued to provide the District's estimated project costs and the permit status and to define the scope of the Phase 5 Master Improvements Project. The infrastructure will provide the intended function so long as the construction is in substantial compliance with the design and permits and verified by inspections and monitoring reports (confirmed in the final Validation) by the District Engineer to the District Board. The District will need funding to construct or acquire a portion of the improvements included in this Report. In addition to the annual non-ad valorem assessments imposed, levied and to be collected, to pay debt service on the proposed Bonds, the District Engineer recommends that the District collect annual operating and maintenance non-ad valorem assessments to be determined, imposed, and levied by the District's Board of Supervisors upon the assessable real property within the District for the purpose of defraying the cost and expenses of maintaining District-owned improvements.

It is my professional opinion that the infrastructure costs provided herein for the Phase 5 Master Improvements Project are reasonable to complete the construction of the proposed infrastructure improvements described herein and that these infrastructure improvements will benefit and add value to the land within the District as more fully detailed in the Assessment Methodology Report. The District can fund all such proposed infrastructure and maintenance costs through the exercising of its general and special powers to provide basic public systems and facilities to the property as granted by Section 4, Subsection (8) and (9), Chapter 2004-461, Laws of Florida.

The estimate of infrastructure construction costs is only an estimate and not a guaranteed maximum price. A portion of the costs are based on actual construction bids. Where necessary, historical costs, information from other professional or utility consultants and contractors have been used in the preparation of this Report. Consultants and contractors who have contributed to providing the cost data included in this Report are reputable entities within the area. It is therefore our opinion that the construction of the proposed infrastructure can be completed at the cost as stated.

The labor market, future costs of equipment and materials, increased regulatory actions and the actual construction process are all beyond control. Due to this inherent opportunity for fluctuation in cost, the total final cost may be more or less than this estimate.

Edward F. Tryka III, P.E.
District Engineer
State of Florida Registration No. 60284
October 14, 2025

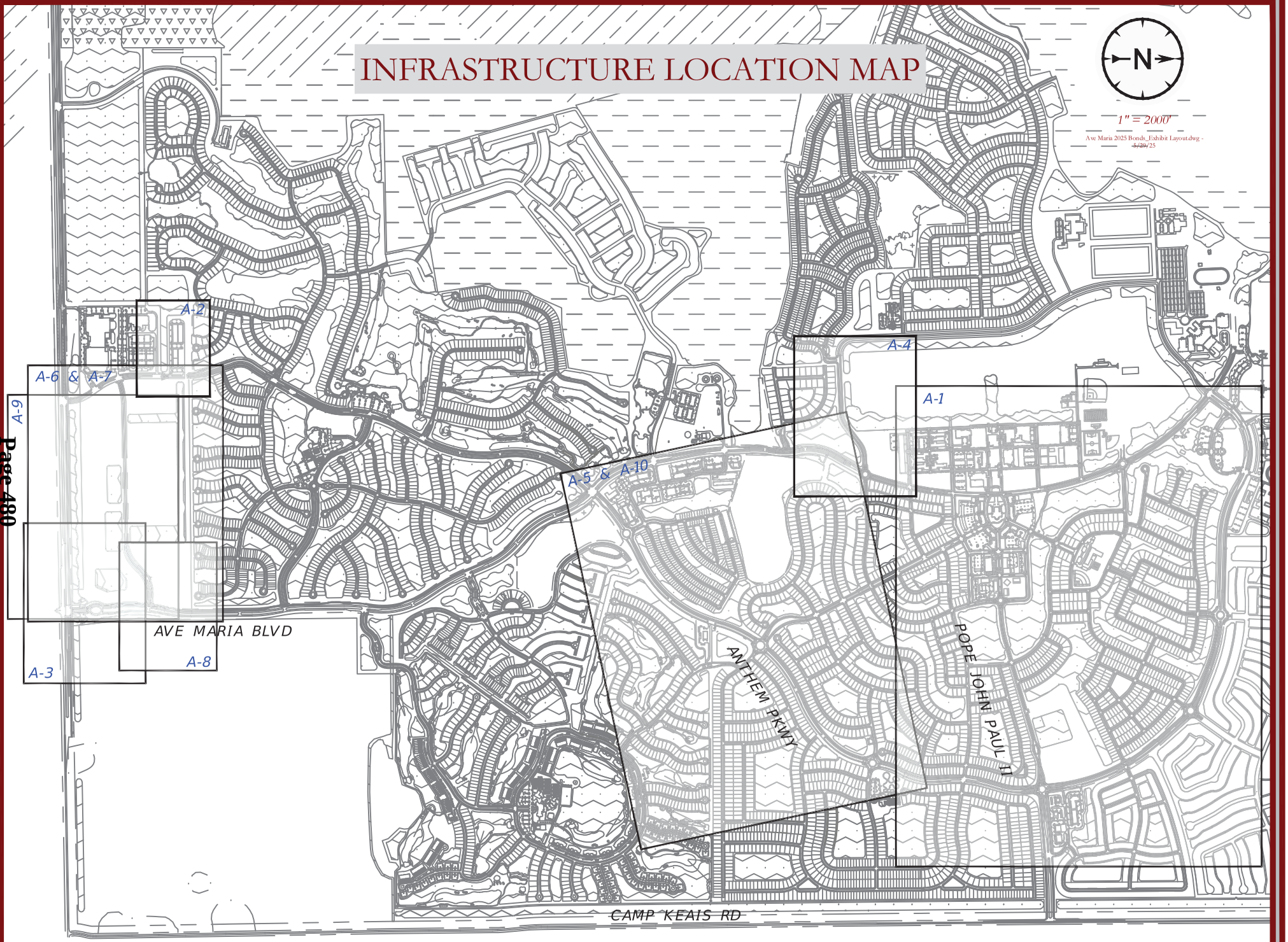
APPENDIX

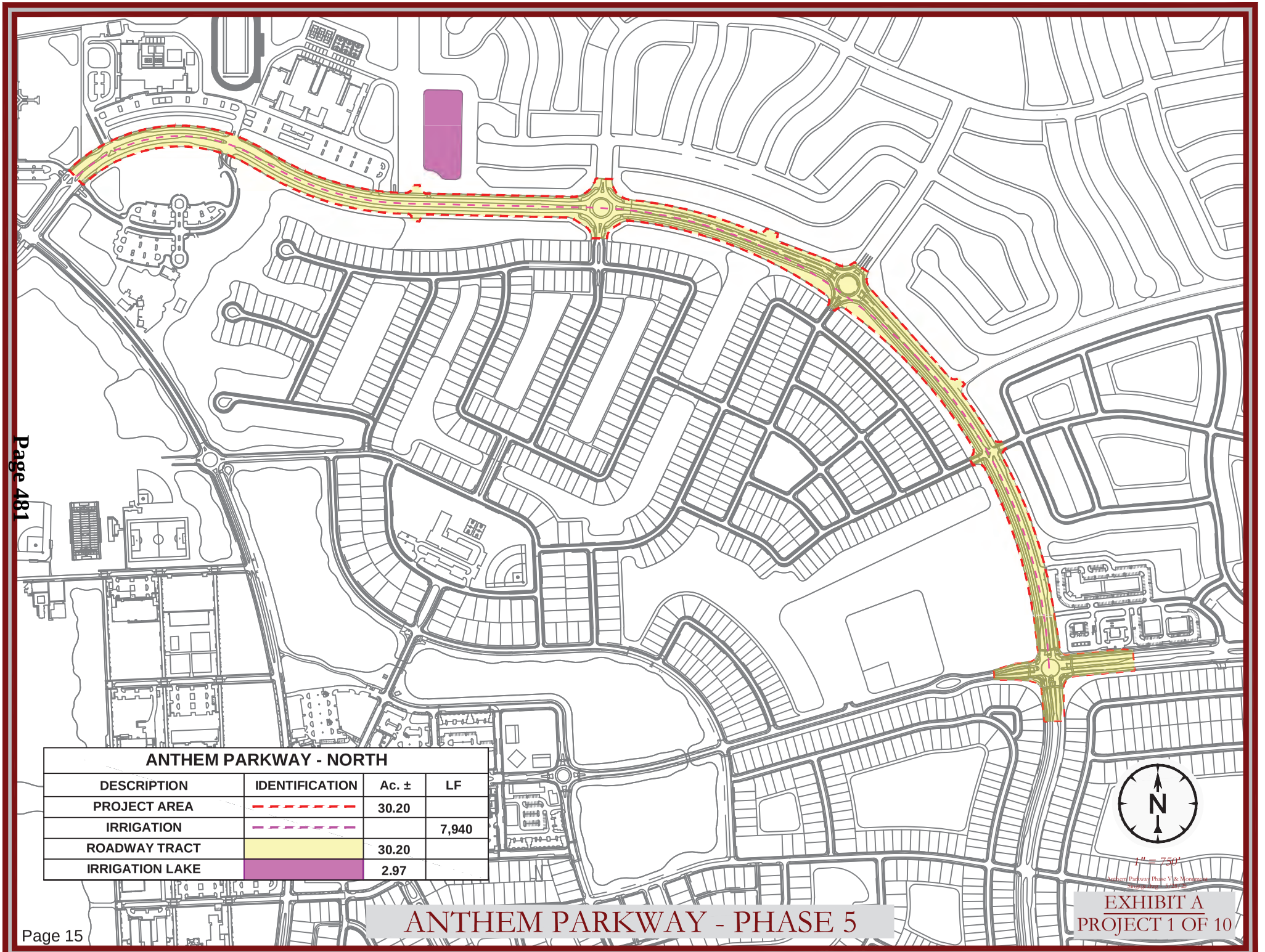
1. Exhibit A – Infrastructure Location Maps
2. Exhibit B – Opinion of Probable Costs
3. Exhibit C – Permit Status

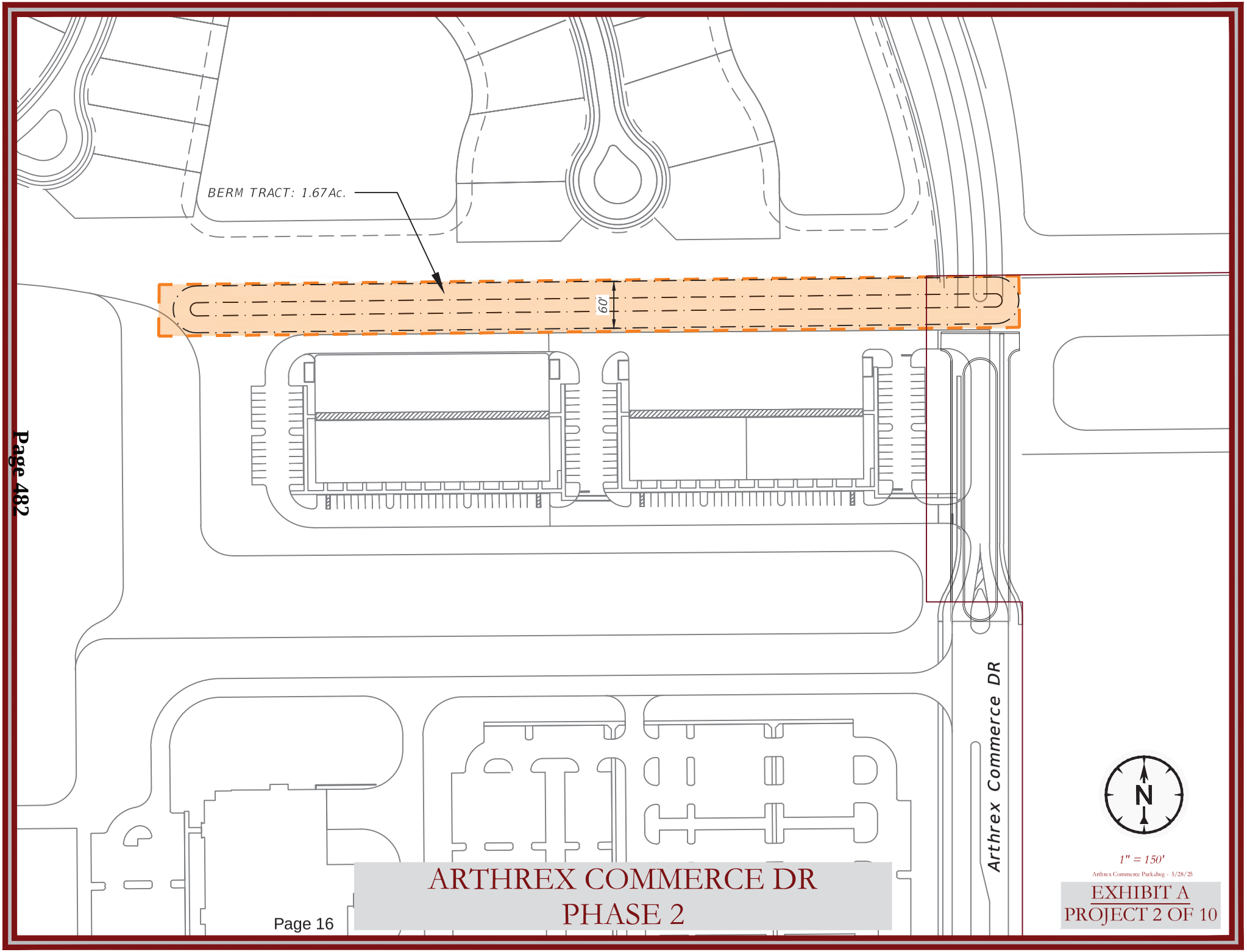
EXHIBIT A

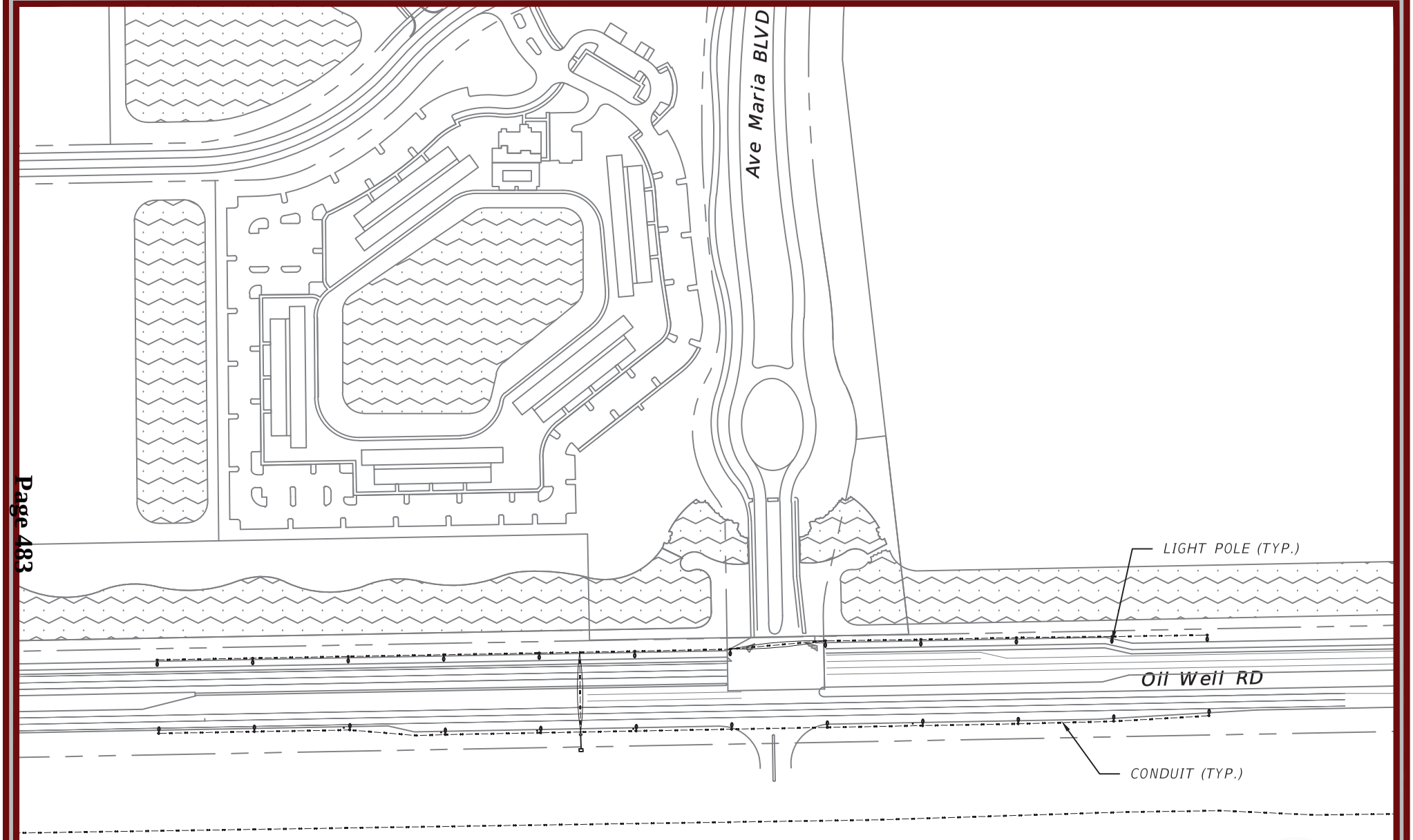
Infrastructure Location Maps

INFRASTRUCTURE LOCATION MAP




ANTHEM PARKWAY - NORTH
DESCRIPTION | IDENTIFICATION | Ac. ± | LF
PROJECT AREA | | 30.20 |
IRRIGATION | | | 7,940
ROADWAY TRACT | | 30.20 |
IRRIGATION LAKE | | 2.97 |
N
1" = 750'
Anthem Parkway Phase V & Monument
Signage Plan - Exhibits
EXHIBIT A
PROJECT 1 OF 10
ANTHEM PARKWAY - PHASE 5


BERM TRACT: 1.67Ac.
60'
Arthrex Commerce DR
N
1" = 150'
Arthrex Commerce Park.dwg - 5/28/25
EXHIBIT A
PROJECT 2 OF 10
ARTHREX COMMERCE DR
PHASE 2

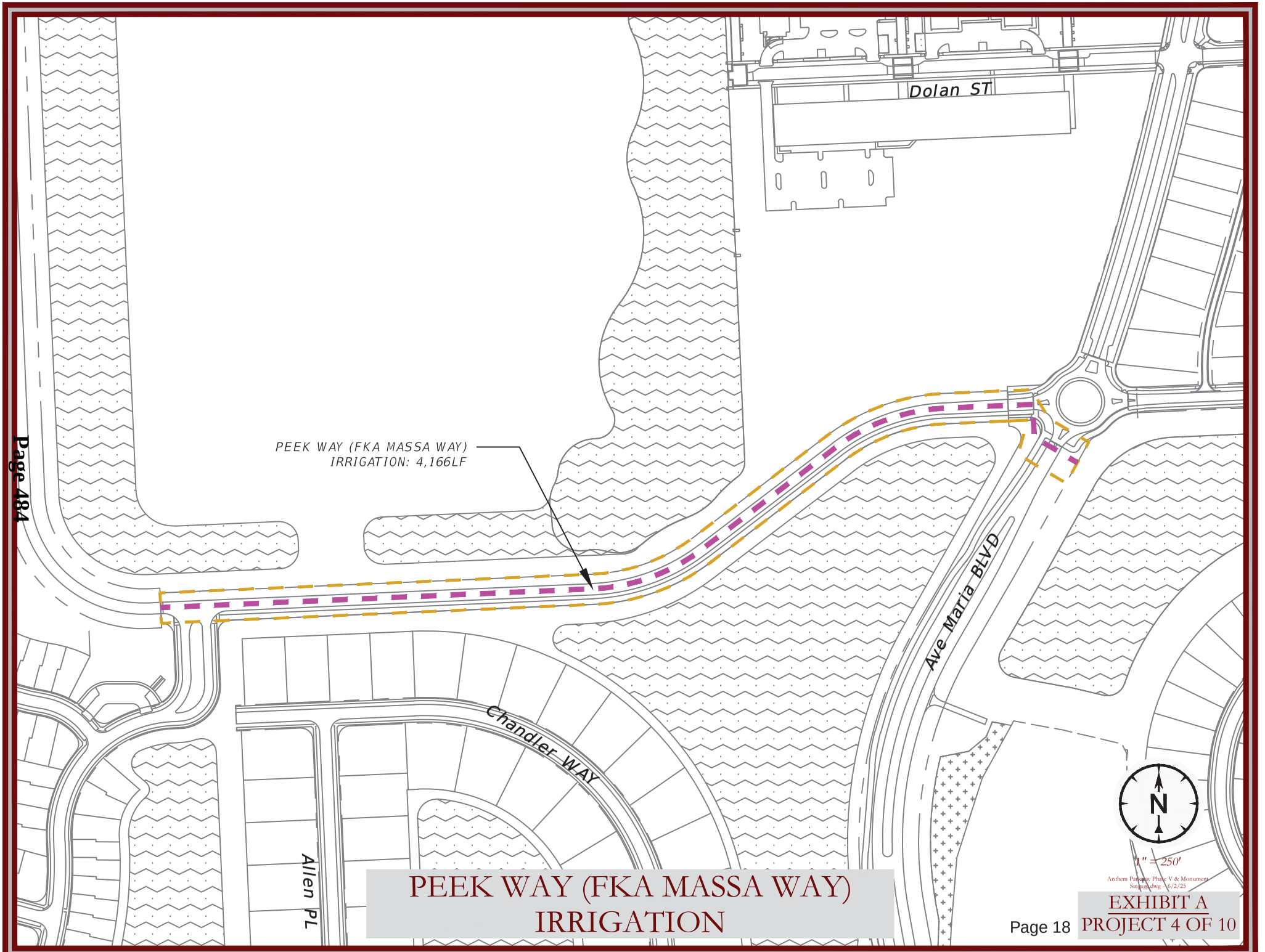


1" = 250'

Oil Well Rd Lighting & Berm Improvements.dwg - 5/28/25

OIL WELL ROAD
STREET LIGHTING

EXHIBIT A
PROJECT 3 OF 10



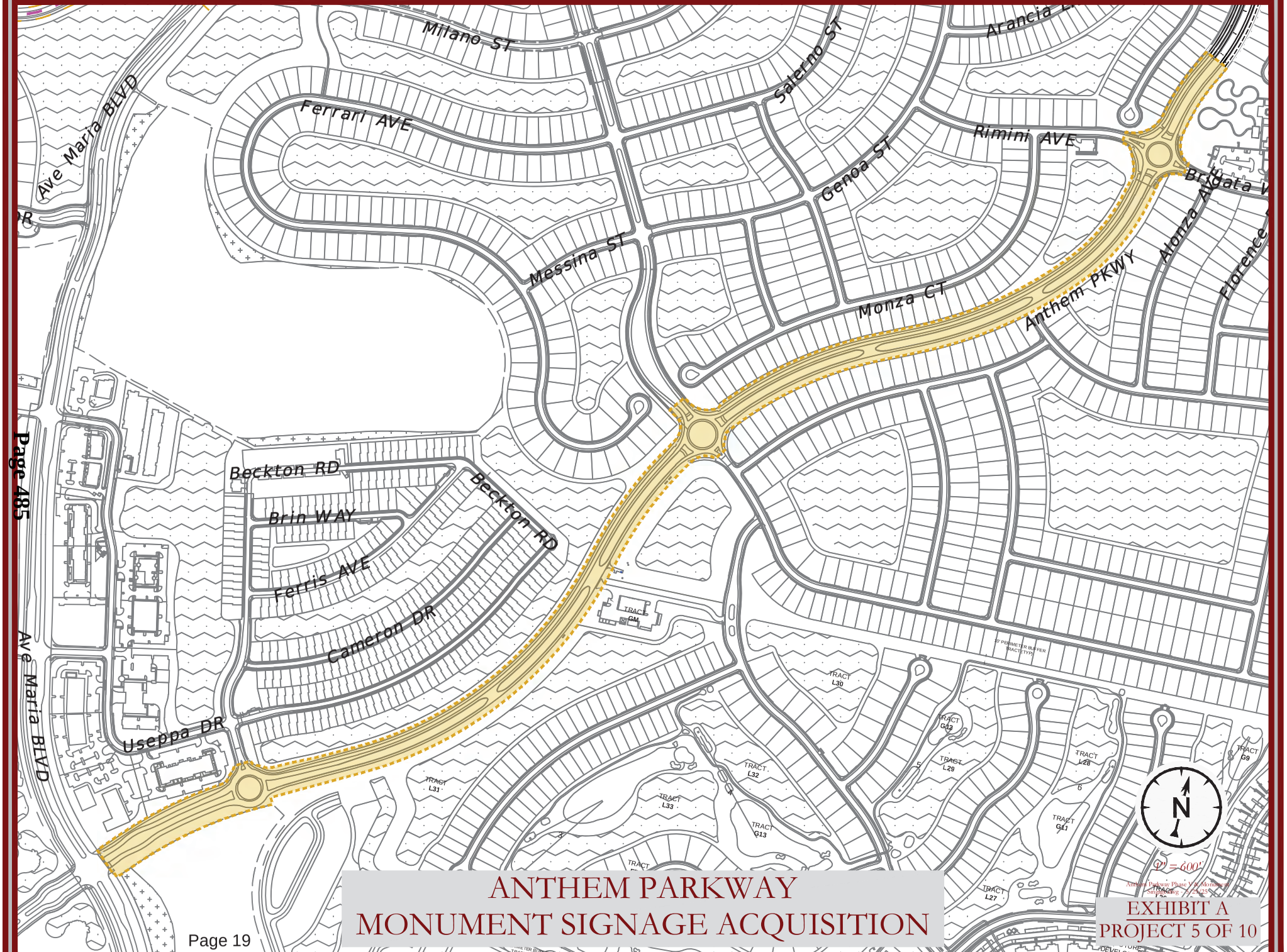
Page 484

PEEK WAY (FKA MASSA WAY) IRRIGATION

1" = 250'

Anthem Parkway Phase V & Monument Signage.dwg - 6/2/25

EXHIBIT A
PROJECT 4 OF 10



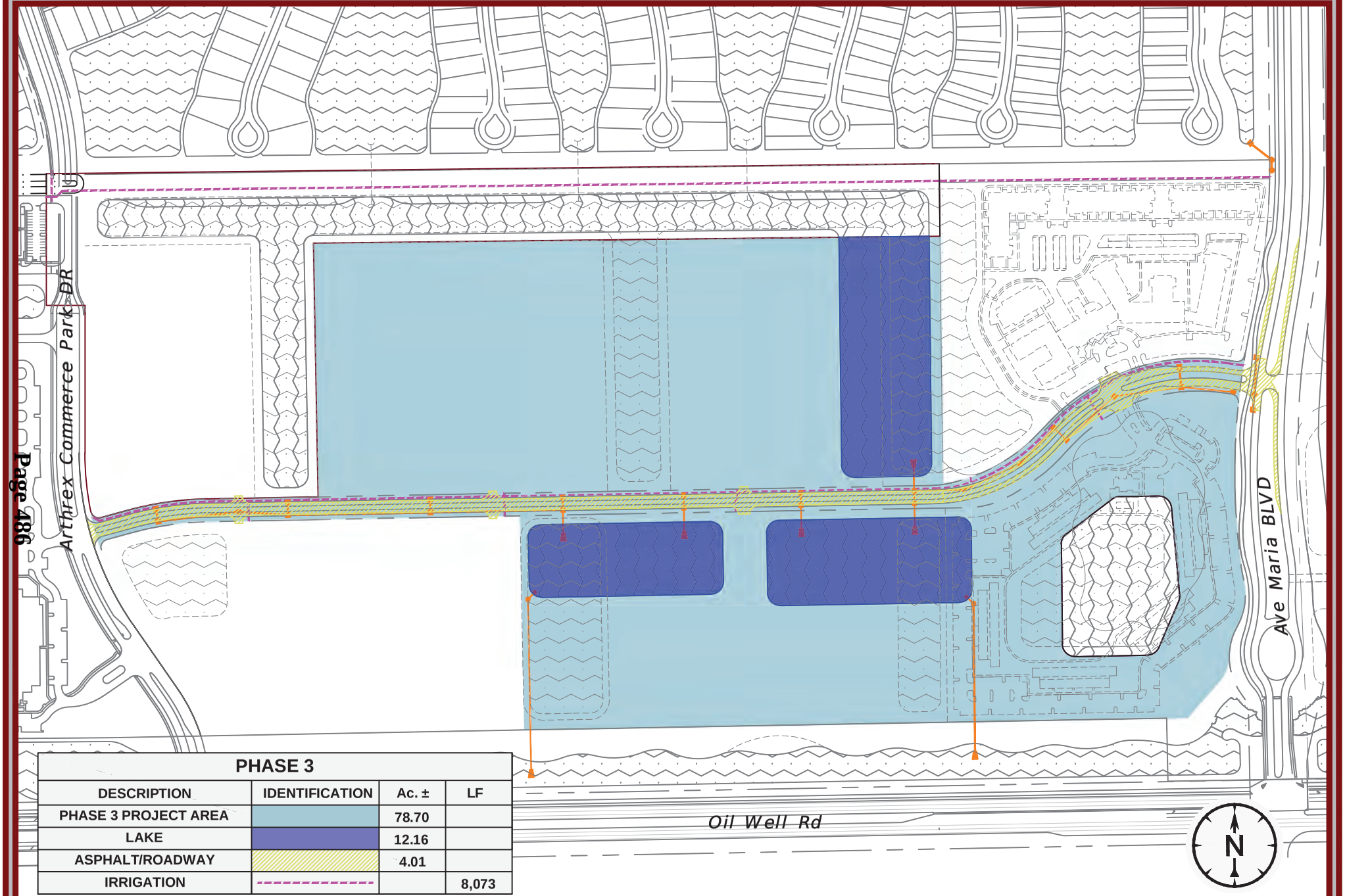
Page 485

ANTHEM PARKWAY
MONUMENT SIGNAGE ACQUISITION

EXHIBIT A
PROJECT 5 OF 10

1" = 600'

Anthem Parkway Phase V-B Monument Signage - 11.04.25



PHASE 3			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 3 PROJECT AREA		78.70	
LAKE		12.16	
ASPHALT/ROADWAY		4.01	
IRRIGATION			8,073

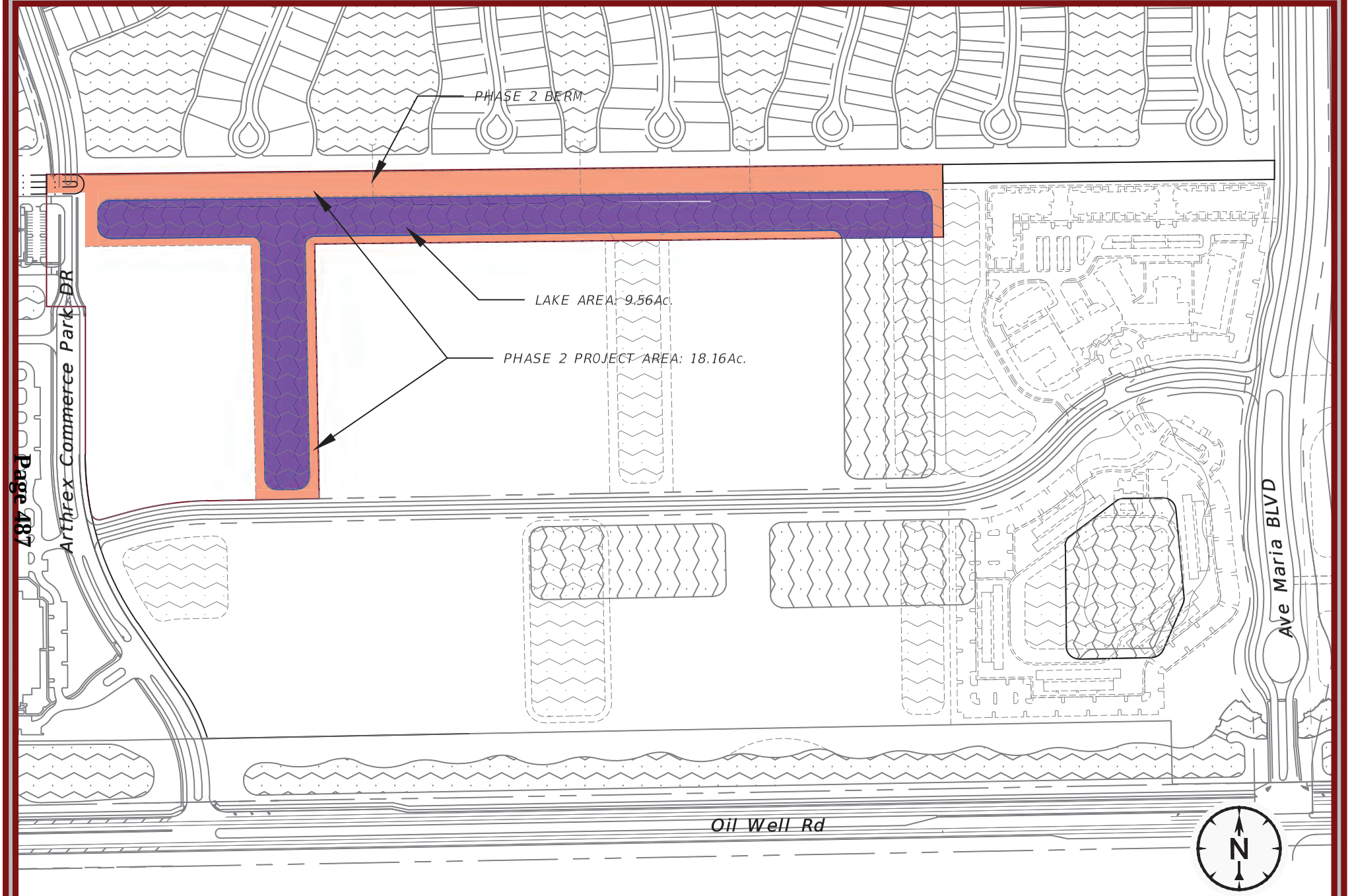
ARTHREX COMMERCE PARK
PHASE 3

1" = 400'

Arthrex Commerce Park.dwg - 10/1/25

EXHIBIT A
PROJECT 6 OF 10

Page 486

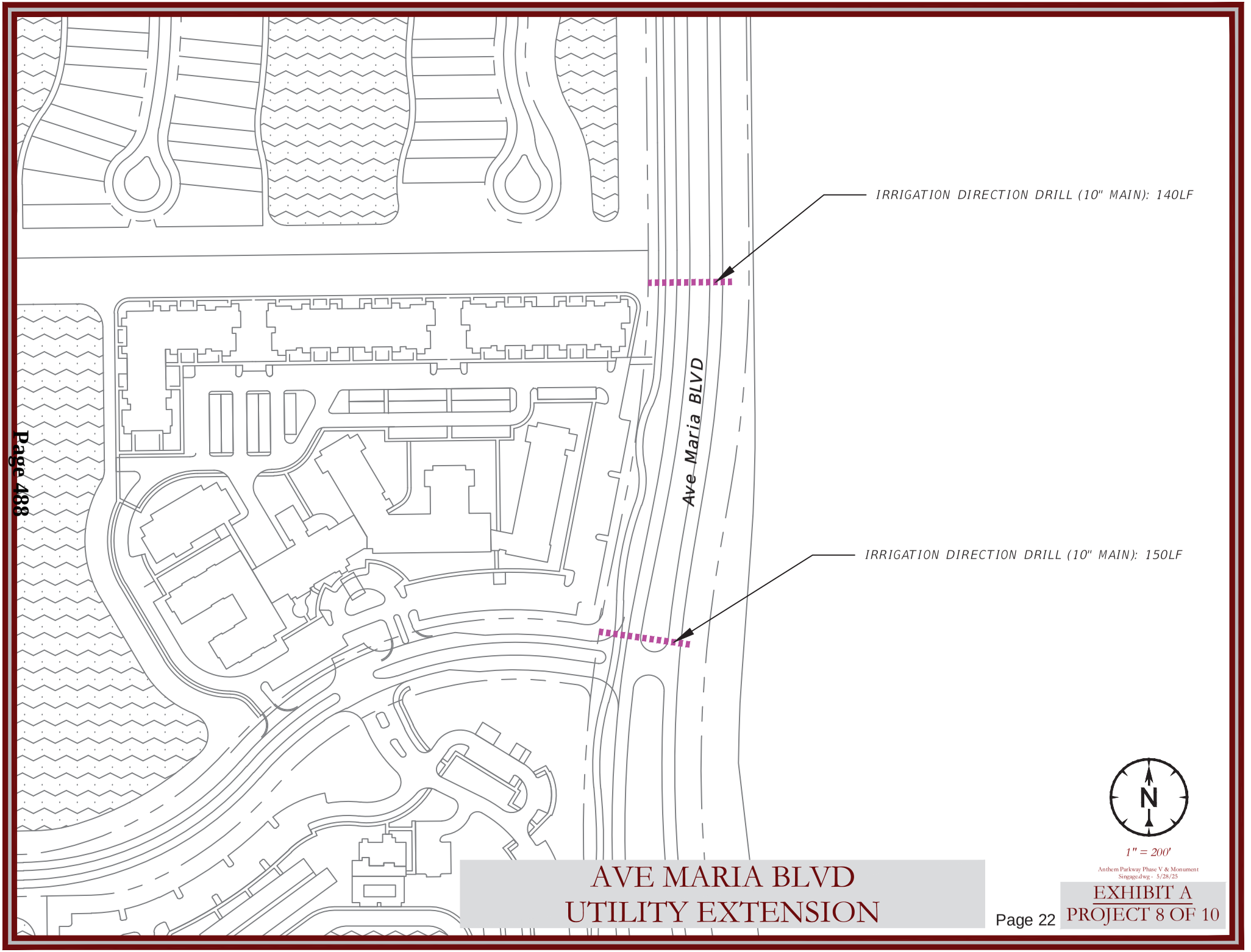


ARTHREX COMMERCE PARK
PHASE 2

1" = 400'

Arthrex Commerce Park.dwg - 10/1/25

EXHIBIT A
PROJECT 7 OF 10

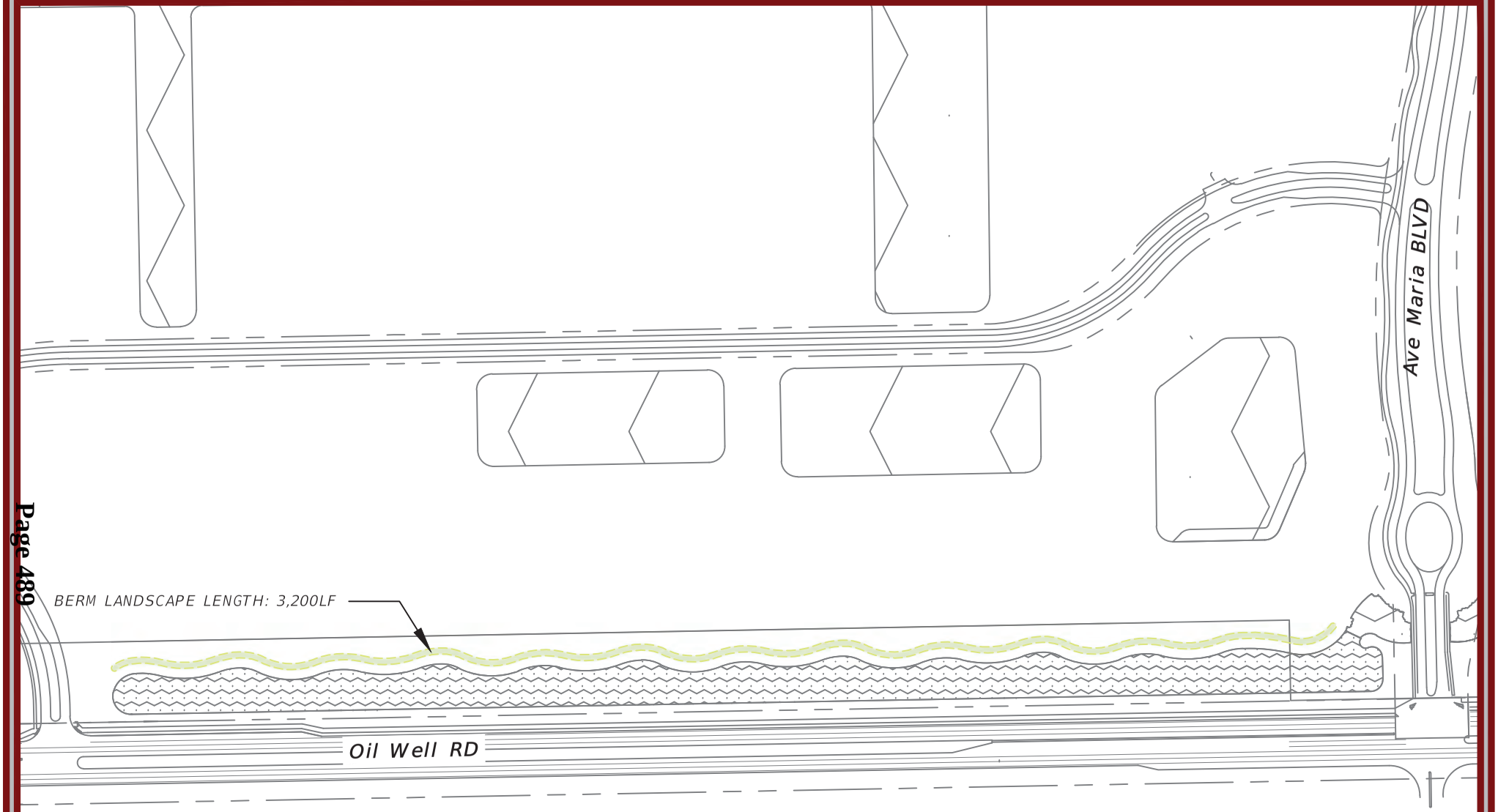


AVE MARIA BLVD
UTILITY EXTENSION

1" = 200'

Anthem Parkway Phase V & Monument
Singage.dwg - 5/28/25

EXHIBIT A
PROJECT 8 OF 10



N

1" = 350'

Oil Well Rd Lighting & Berm Improvements.dwg - 5/29/25

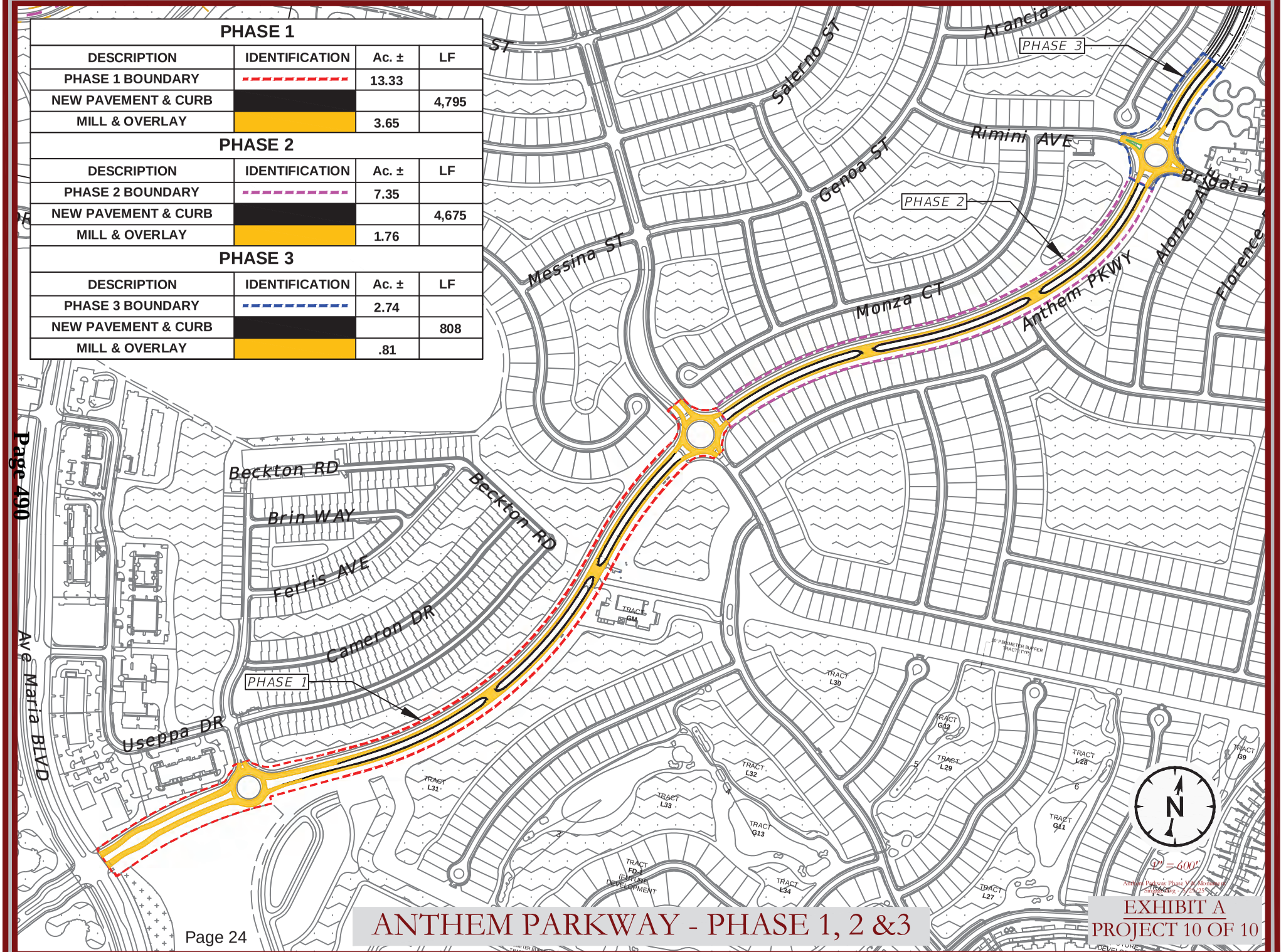
OIL WELL ROAD
CANAL BERM LANDSCAPING

EXHIBIT A
PROJECT 9 OF 10

PHASE 1			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 1 BOUNDARY		13.33	
NEW PAVEMENT & CURB			4,795
MILL & OVERLAY		3.65	

PHASE 2			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 2 BOUNDARY		7.35	
NEW PAVEMENT & CURB			4,675
MILL & OVERLAY		1.76	

PHASE 3			
DESCRIPTION	IDENTIFICATION	Ac. ±	LF
PHASE 3 BOUNDARY		2.74	
NEW PAVEMENT & CURB			808
MILL & OVERLAY		.81	



ANTHEM PARKWAY - PHASE 1, 2 &3

EXHIBIT A
PROJECT 10 OF 10

EXHIBIT B

Opinion of Probable Costs

EXHIBIT B

AVE MARIA STEWARDSHIP COMMUNITY DISTRICT
SIXTH SUB-MASTER SUPPLEMENTAL ENGINEER'S REPORT
SERIES 2025 MASTER BONDS
ESTIMATED DEVELOPER FEES, PROFESSIONAL SERVICES FEES,
PERMITTING FEES, AND CONSTRUCTION COSTS

10/14/2025

1. Anthem Parkway Phase 5	**$14,879,169.00**
2. Arthrex Commerce Park Drive Phase 2	**$125,493.00**
3. Oil Well Road Street Lighting	**$54,190.00**
4. Peek Way (fka Massa Way) Irrigation	**$250,000.00**
5. Anthem Parkway Monument Signage Acquisition	**$500,000.00**
6. Arthrex Commerce Park - Phase 3	**$6,720,000.00**
7. Arthrex Commerce Park - Phase 2	**$1,500,000.00**
8. Ave Maria Blvd. Utility Extension	**$215,000.00**
9. Oil Well Canal Berm Landscaping	**$375,623.00**
10. Anthem Parkway Phase 1, 2 and 3	**$104,164.00**
11. 2025 Stormwater Improvements	**$204,615.00**
TOTAL SCOPE OF WORK	**$24,928,254.00**
5% Contingency	**$1,246,413.00**
PROJECT TOTAL	**$26,174,667.00**

EXHIBIT C

Permit Status

Permitting Agency	Permit Name	Permit No./ID	Issue Date
Anthem Parkway Phase 5A			
Collier County	Plans and Plat (PPL)	PL20220004186	Approved; partially certified
Collier County	Insubstantial Changes to Construction Plans (ICP)	PL20250002198	Approved
Collier County	Early Work Authorization (EWA)	PL20230014140	Approved
Collier County	Construction Plan Phasing (CPP1)	PL20240002409	Approved
Collier County	Construction Plan Phasing (CPP2)	PL20250002091	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)	11-109568-P	Approved; partially certified
FDEP	Construction of Water Main Extension	353996-032-DSGP	Certified
FDEP	Construction of a Wastewater Collection System	249396-092-DWC	Certified
Ave Maria Utility Company (AMUC)	Utility Construction Permit	001-23	Preliminary Certification Approved
Anthem Parkway Phase 5B			
Collier County	Plans and Plat (PPL)	PL20220004185	Approved
Collier County	Early Work Authorization (EWA)	PL20250002070	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)	11-112277-P	Approved
FDEP	Water (General)	0353996-042	Approved
FDEP	Water (Individual)	353996-041-DS	Approved
FDEP	Wastewater	249396-102-DWC	Approved
Ave Maria Irrigation Pond (IPS4) & Master AMUC Lift Station			
Collier County	Site Development Plan (SDP)	PL20240014242	Approved
Collier County	Early Work Authorization (EWA)	PL20250002785	Approved
Collier County	Excavation	PL20250002740	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)		Approved
FDEP	Wastewater		Approved
Ave Maria Utility Company (AMUC)	Utility Construction Permit	003-25	Approved
Collier County	Site Development Plan Insubstantial Change (SDPI)	PL20250010730	Under Review

Permitting Agency	Permit Name	Permit No./ID	Issue Date
Arthrex Commerce Park Phase 3			
Collier County	Plans and Plat (PPL)	PL20250000516	In Review
Collier County	Construction (CNSTR)	PL20240009707	Approved; under construction
Collier County	Insubstantial Changes to Construction Plans (ICP)	PL20250004465	Approved
Collier County	Early Work Authorization (EWA)	PL20240012976	Approved
Collier County	Excavation (1st)	PL20240012975	Approved
Collier County	Excavation (2nd)	PL20250006619	Approved
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP) (CNSTR)	11-111862-P	Approved; under construction
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP) (PPL)		Pending submittal
FDEP	Water		Pending submittal
FDEP	Wastewater		Pending submittal
Ave Maria Utility Company (AMUC)	Utility Construction Permit		In Review
Arthrex Commerce Park Phase 2			
Collier County	Plans and Plat (PPL)	PL20230008595	Approved; pending preliminary certification
Collier County	Early Work Authorization (EWA)	PL20230015008	Approved
Collier County	Excavation	PL20230015010	Approved; pending certification
SFWMD	ENVIRONMENTAL RESOURCE PERMIT (ERP)	11-109330-P	Approved; pending certification
Ave Maria Utility Company (AMUC)	Utility Construction Permit	003-23	Approved; pending certification
FDEP	Water	353996-034-DSGP/02	Certified
FDEP	Wastewater	249396-093-DWC	Certified
Ave Maria Blvd. Utility Extension			
Ave Maria Utility Company (AMUC)	Utility Construction Permit	006-25	Approved
FDEP	Water		Approved
FDEP	Wastewater		Approved

Ave Maria
Stewardship Community District

MEMORANDUM

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: October 7, 2025

Board Meeting Date: October 14, 2025

SUBJECT

Receive presentation regarding the landscape and hardscape elements inside the central island of the new roundabout at Pope John Paul II Blvd and Anthem Parkway.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors receive the presentation regarding the landscape and hardscape elements inside the central island of the new roundabout at Pope John Paul II Blvd and Anthem Parkway.

GENERAL INFORMATION

The Anthem Parkway Phase 5B project includes converting the current all-way stop intersection to a roundabout. Construction of the roundabout is well underway. The landscape and hardscape elements inside a roundabout are collectively known as the central island. Mr. Steve Sammons, Registered Landscape Architect with Peninsula Engineering, will be presenting the proposed design within the central island. The landscape and hardscape elements are not included in the current agreement with O'Donnell Landscapes, Inc., but they will be added via change order submitted for Board consideration once the design and pricing are finalized.

PROCUREMENT REVIEW

Not applicable.

DISTRICT ENGINEER REVIEW

Not applicable.

DISTRICT LEGAL COUNSEL REVIEW

Not applicable.

FUNDING REVIEW

The Anthem Parkway Phase 5B project will be funded by the 2025 Master bonds.

Ave Maria
Stewardship Community District

MEMORANDUM

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: October 6, 2025

Board Meeting Date: October 14, 2025

SUBJECT

Change Order #4 to O'Donnell Landscapes, Inc. for landscape improvements in conjunction with the Anthem Parkway Phase 5A project.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors approve Change Order #4 to O'Donnell Landscapes, Inc. for landscape improvements in conjunction with the Anthem Parkway Phase 5A project.

GENERAL INFORMATION

In April 2024, the Ave Maria Stewardship Community District (District) contracted O'Donnell Landscapes, Inc. (O'Donnell) for landscape and irrigation services in conjunction with the Anthem Parkway Phase 5A project for an original contract price of $868,655.85. The Board of Supervisors subsequently approved three (3) additional change orders, bringing the current contract amount to $1,050,636.79.

Change order #4 is an increase in the amount of $12,309.00 for the cost of the contract required Payment and Performance Bond. Peninsula Engineering recently informed District staff that O'Donnell's bond cost was never included in the approved agreement or change order. Therefore, this change order is simply to add the cost of the required Payment and Performance bond into the agreement.

The new total contract price for O'Donnell, including Change Order #4 is calculated as follows:

$1,050,636.79 plus $12,309.00 = $1,062,945.79.

DISTRICT ENGINEER REVIEW

District Engineer has reviewed and approved change order #4.

DISTRICT LEGAL COUNSEL REVIEW

District Legal Counsel has reviewed and approved change order #4 for legal form and sufficiency.

FUNDING REVIEW

Funding source is initially 2023 bonds and if 2023 construction fund is depleted, funding may include developer funding that will be reimbursed through future 2025 bond issuance pursuant to previously approved agreement.

Attachments

Change Order No. 4

Date of Issuance:	October 2, 2025	Effective Date:	October 2, 2025
Project: Anthem Parkway Phase 5A	Owner: Ave Maria Stewardship Community District		Owner's Contract No.:
Contract: Landscaping & Irrigation			Date of Contract: 4/16/2024
Contractor: O'Donnell Landscapes, Inc.			Engineer's Project No.: P-AMD-037

The Contract Documents are modified as follows upon execution of this Change Order:

Description:

Add to contract for required P & P Bond: $12,309.00

Attachments (list documents supporting change): O'Donnell Landscapes CO dated 10/01/25

CHANGE IN CONTRACT PRICE:	**CHANGE IN CONTRACT TIMES:**
Original Contract Price:	Original Contract Times: Calendar days
$868,655.85	Substantial completion (days or date): 365 Ready for final payment (days or date): 425
[Increase] [~~Decrease~~] from previously approved Change Orders No. 0 to No. 3 :	[~~Increase~~] [~~Decrease~~] from previously approved Change Orders No. NA to No. ___:
$181,980.94	Substantial completion (days): NA Ready for final payment (days): NA
Contract Price prior to this Change Order:	Contract Times prior to this Change Order:
$1,050,636.79	Substantial completion (days or date): 365 Ready for final payment (days or date): 425
Add of this Change Order:	[~~Increase~~] [~~Decrease~~] of this Change Order:
$12,309.00	Substantial completion (days or date): No change Ready for final payment (days or date): No change
Contract Price incorporating this Change Order:	Contract Times with all approved Change Orders:
$1,062,945.79	Substantial completion (days or date): 365 Ready for final payment (days or date): 425

RECOMMENDED:	ACCEPTED:	ACCEPTED:
By: _____	By: _____	By: _____
Engineer (Authorized Signature)	Owner (Authorized Signature)	Contractor (Authorized Signature)
Date: 10/02/2025	Date: _____	Date: _____

O'DONNELL LANDSCAPES, INC.
4291 Williams Road, Estero, FL 33928 239-992-8842 Fax# 239-992-2188
www.ODonnellLandscapes.com

Change Order Request

PROJECT: **Anthem Parkway Phase 5A**

DATE: **10/01/25** **Ave Maria Stewardship Community District**

Description	Specification	Qnty	Unit P	S.Total
Payment & Performance Bond (Contract Required)		1	12309	$ 12,309.00
	Lump Sum Total			**$ 12,309.00**

---------INVOICE---------

O'Donnell Landscapes, Inc.
4291 Williams Road
Estero, FL 33928

Invoice Date 04/15/24
Invoice No. 472006
Bill-To Code ODOLA
Client Code ODOLA
Inv Order No. 100*461600

Named Insured: O'Donnell Landscapes, Inc.

Amount Remitted: $

Please return this portion with your payment.

Make checks payable to: Acrisure dba Gulfshore Ins SWF

Effective Date	Policy Period	Coverage Description	Transaction Amount
04/15/24	04/15/24 to 04/15/25	FCCI Insurance Company Policy No. 3303598 *New - Surety Bonds	12,309.00
		Performance & Payment Bond - Anthem Parkway Phase 5A	
		Invoice Number: 472006 Amount Due:	12,309.00

PLEASE REMIT PAYMENT UPON RECEIPT - THANK YOU!

ERL Page: 1 ORIGINAL INVOICE

Ave Maria

Stewardship Community District

MEMORANDUM

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: October 6, 2025

Board Meeting Date: October 14, 2025

SUBJECT

Consider approval of Agreement with Outside Productions, Inc. to provide landscape architectural design services for entry feature design concepts at the Oil Well Road entrance for the Ave Maria Stewardship Community District.

STAFF RECOMMENDATION

Staff recommends approval of the Agreement with Outside Productions, Inc. to provide landscape architectural design services for entry feature design concepts at the Oil Well Road entrance for the Ave Maria Stewardship Community District.

GENERAL INFORMATION

The Board of Supervisors of the Ave Maria Stewardship Community District (District) directed staff to explore alternative entry feature design concepts at the Oil Well Road entry feature. The fountains have cost the District a great deal of time and money over the years and the waterfall feature is in and out of service on a weekly basis (currently out of service). The large Oak trees that are a prominent feature at the entrance unfortunately are the main cause of the fountain malfunction.

District staff contacted Outside Productions, Inc. (OPI) to discuss exploring alternative entry feature designs. Alternative designs include enhancing the entry feature with hardscape and landscaping while considering eliminating the fountains and/or the Oak trees. OPI has extensive design experience in southwest Florida and is familiar with the desire to provide an impressive façade at the entrance to Ave Maria. OPI provided a proposal that includes a study of conceptual design and support graphics for alternative entry feature design concepts including opinion of construction costs for each design concept.

The District budgeted $70,000 in the adopted FY 2025/2026 budget for professional consulting services. Funding OPI's agreement in the amount of $15,000 is within the O&M budget for this type of service.

PROCUREMENT REVIEW

The contract is in accordance with Chapter 2004-461, Laws of Florida

DISTRICT ENGINEER REVIEW

Not applicable.

DISTRICT LEGAL COUNSEL REVIEW

The District Legal Counsel has reviewed and approved the agreement for legal form and sufficiency.

FUNDING REVIEW

Funding is within the budgeted amount in the FY25/26 Adopted Operating & Maintenance Budget.

Attachments

AGREEMENT BETWEEN AVE MARIA STEWARDSHIP COMMUNITY DISTRICT AND OUTSIDE PRODUCTIONS, INC. FOR LANDSCAPE ARCHITECTURAL SERVICES

THIS AGREEMENT (the "Agreement") is made and entered into this _____ day of October, 2025, by and between:

Ave Maria Stewardship Community District, a local unit of special-purpose government established pursuant to Chapter 2004-461, Laws of Florida, as amended, and located in Collier County, Florida, with a mailing address of with a mailing address of 2501A Burns Road, Palm Beach Gardens, Florida 33410 (the "District"); and

Outside Productions, Inc., a Florida corporation, with a mailing address of 5644 Tavilla Circle, Suite 207, Naples, Florida 34110 (the "Landscape Professional", and together with the District, the "Parties").

RECITALS

WHEREAS, the District is a local unit of special purpose government established pursuant to Chapter 2004-461, Laws of Florida, as amended; and

WHEREAS, the District is authorized to plan, acquire and/or maintain improvements, facilities and services in conjunction with the development and maintenance of the lands within the District; and

WHEREAS, the District desires Landscape Professional to provide the District with certain landscape architectural services for a study for conceptual plans, as described in more detail in the proposal submitted by Landscape Professional and attached hereto as **Exhibit A** (the "Services"); and

NOW, THEREFORE, for and in consideration of the mutual covenants herein contained and the acts and deeds to be performed by the parties, the receipt and sufficiency of which are hereby acknowledged by the parties, it is mutually covenanted and agreed as follows:

1. RECITALS. The recitals set forth above are hereby incorporated into the terms of this Agreement.

2. SCOPE OF WORK. The Landscape Professional will provide certain landscape architectural services for a study for conceptual plans as described in **Exhibit A**.

3. REPRESENTATIONS. The Landscape Professional hereby represents to the District that:

a. It has the experience and skill to perform the Services required to be performed by this Agreement.

b. It shall design to and comply with applicable federal, state, and local laws, and codes, including without limitation, professional registration and licensing requirements (both corporate and individual for all required basic disciplines) in effect during the term of this Agreement, and shall, if requested by District, provide certification of compliance with all registration and licensing requirements.

c. It shall perform said Services in accordance with generally accepted professional standards in the most expeditious and economical manner, and to the extent consistent with the best interests of District.

d. It is adequately financed to meet any financial obligations it may be required to incur under this Agreement.

4. COMPENSATION. As compensation for the Services identified in **Exhibit A** and further described herein, District agrees to pay Landscape Professional a total sum of Fifteen Thousand Dollars ($15,000.00) plus reimbursable expenses, if any are incurred in accordance with **Exhibit A**. Such payments shall be due upon completion of the Services as outlined in **Exhibit A** and submission of a invoices as set forth herein. This payment includes, but is not limited to, all permits, parts, materials and labor necessary to complete the Services as described herein. Landscape Professional agrees to render a final invoice to the District, in writing, which shall be delivered or mailed to the District. The District shall pay the Landscape Professional the payment within twenty-five (25) days of receipt of such an invoice. The Landscape Professional shall maintain records conforming to usual accounting practices. If the District should desire additional work or services not provided in **Exhibit A**, the Landscape Professional agrees to negotiate in good faith to undertake such additional work or services. Upon successful negotiations, the parties shall agree in writing to a work order, addendum, addenda, or change order to this Agreement. The Landscape Professional shall be compensated for such agreed additional work or services based upon a payment amount acceptable to the parties and agreed to in writing. No additional services shall be provided by the Landscape Professional unless done at the direction of the District.

5. TERM. The term of this Agreement will be from the time of execution of this Agreement by both parties until either (1) the Services are complete, or (2) such time as this Agreement is terminated pursuant to its terms.

6. OWNERSHIP & REUSE OF DOCUMENTS. All rights in and title to all plans, drawings, specifications, ideas, concepts, designs, sketches, models, programs, software, creation, inventions, reports, or other tangible work product originally developed by Landscape Professional pursuant to this Agreement (the "Work Product") shall be and remain the sole and exclusive property of the District when developed and paid for by the District and shall be considered work for hire.

The Landscape Professional shall deliver all Work Product to the District upon completion thereof unless it is necessary for the Landscape Professional in the District's sole discretion, to retain possession for a longer period of time. Upon early termination of the Landscape Professional's services hereunder, the Landscape Professional shall deliver all such Work Product whether complete or not. The District shall have all rights to use any and all Work Product. Landscape Professional shall retain copies of the Work Product for its permanent records, provided the Work Product is not used without the District's prior express written consent. The Landscape Professional agrees not to recreate any Work Product contemplated by this Agreement, or portions thereof, which if constructed or otherwise materialized, would be reasonably identifiable with the Project.

The District exclusively retains all manufacturing rights to all materials or designs developed under this Agreement. To the extent the services performed under this Agreement produce or include copyrightable or patentable materials or designs, such materials or designs are work made for hire for the District as the author, creator, or inventor thereof upon creation, and the District shall have all rights therein including, without limitation, the right of reproduction, with respect to such work. The Landscape Professional hereby assigns to the District any and all rights the Landscape Professional may have including, without limitation, the copyright, with respect to such work. The Landscape Professional acknowledges that the District is the motivating factor for, and for the purpose of copyright or patent, has the right to direct and supervise the preparation of such copyrightable or patentable materials or designs.

7. INSURANCE. Subject to the provisions of this Article, the Landscape Professional shall maintain insurance during the performance of its services under this Agreement, with limits of liability not less than the following:

Workers' Compensation	Statutory
General Liability	
Bodily Injury (including Contractual)	$1,000,000/$2,000,000
Property Damage (including Contractual)	$1,000,000/$2,000,000
Automobile Liability Bodily Injury / Property Damage	Combined Single Limit $1,000,000
Professional Liability for Errors and Omissions	$1,000,000

If any such policy of insurance is a "claims made" policy, and not an "occurrence" policy, the Landscape Professional shall, without interruption, and at the District's option, maintain the insurance for at least three years after the one year anniversary of this Agreement.

The District, its officers, supervisors, agents, staff, and representatives shall be named as additional insured parties, except with respect to the Worker's Compensation Insurance and the Professional Liability for Errors and Omissions Insurance both for which only proof of insurance shall be provided. The Landscape Professional shall furnish the District with the Certificate of Insurance evidencing compliance with the requirements of this Section. No certificate shall be acceptable to the District unless it provides that any change or termination within the policy periods of the insurance coverage, as certified, shall not be effective without written notice to the District per the terms of the applicable policy. Insurance coverage shall be from a reputable insurance carrier, licensed to conduct business in the state of Florida.

If the Landscape Professional fails to have secured and maintained the required insurance, the District has the right (without any obligation to do so, however), to secure such required insurance in which event, the Landscape Professional shall pay the cost for that required insurance and shall furnish, upon demand, all information that may be required in connection with the District's obtaining the required insurance.

8. CONTINGENCY FEE. The Landscape Professional warrants that it has not employed or retained any company or person, other than a bona fide employee working solely for the Landscape Professional, to solicit or secure this Agreement and that it has not paid or agreed to pay any person, company, corporation, individual, or firm, other than a bona fide employee working solely for the Landscape Professional, any fee, commission, percentage, gift, or other consideration contingent upon or resulting from the award or making of this Agreement.

9. AUDIT. Records of the Landscape Professional pertaining to the services provided hereunder shall be kept on a basis of generally accepted accounting principles and shall be available to the District or its authorized representative for observation or audit at mutually agreeable times. The Landscape Professional agrees that the District or any of its duly authorized representatives shall have access to and the right to examine any books, documents, papers, and records of the Landscape Professional involving transactions related to the Agreement. The Landscape Professional agrees that payment made under the Agreement shall be subject to reduction for amounts charged thereto that are found on the basis of audit examination not to constitute allowable costs. All required records shall be maintained until either (a) the completion of an audit and resolution of all questions arising therefrom, or (b) three years after the expenditure of all funds under this Agreement, or (c) the public record retention period established by the District's records retention policy, whichever comes later.

10. INDEMNITY. The Landscape Professional agrees to indemnify, defend and hold the District and its officers, supervisors, agents, staff, and representatives and any successors and assigns of the foregoing (together, the "Indemnitees") harmless from liabilities, damages, losses, and costs, including, but not limited to, reasonable attorney's fees and costs and all fees and costs of mediation or alternative dispute resolution, which may come against the Indemnitees to the extent caused wholly or in part by negligent, reckless, or intentionally wrongful acts, omissions, or defaults by the Landscape Professional or persons employed or utilized by Landscape Professional in the course of any work done in connection with any of the matters set out in this Agreement.

11. SOVEREIGN IMMUNITY. The Landscape Professional agrees and covenants that nothing in this Agreement shall constitute or be construed as a waiver of District's limitations on liability pursuant to section 768.28, *Florida Statutes*, or any other statute or law.

12. PUBLIC RECORDS. Landscape Professional understands and agrees that all documents of any kind provided to the District in connection with this Agreement may be public records, and, accordingly, Landscape Professional agrees to comply with all applicable provisions of Florida law in handling such records, including but not limited, to Section 119.0701, *Florida Statutes*. Among other requirements and to the extent applicable by law, Landscape Professional shall: 1) keep and maintain public records required by the District to perform the services; 2) upon request by the Public Records Custodian, provide the District with the requested public records or allow the records to be inspected or copied within a reasonable time period at a cost that does not exceed the cost provided in Chapter 119, *Florida Statutes*; 3) ensure that public records which are exempt or confidential, and exempt from public records disclosure requirements, are not disclosed except as authorized by law for the duration of the Agreement term and following the Agreement term if Landscape Professional does not transfer the records to the Public Records Custodian of the District; and 4) upon completion of the Agreement, transfer to the District, at no cost, all public records in Landscape Professional's possession or, alternatively, keep, maintain and meet all applicable requirements for retaining public records pursuant to Florida laws. When such public records are transferred by Landscape Professional, Landscape Professional shall destroy any duplicate public records that are exempt or confidential and exempt from public records disclosure requirements. All records stored electronically must be provided to the District in a format that is compatible with Microsoft Word or Adobe PDF formats. Landscape Professional acknowledges that the designated Public Records Custodian for the District is **Allyson Holland**.

IF LANDSCAPE PROFESSIONAL HAS QUESTIONS REGARDING THE APPLICATION OF CHAPTER 119, *FLORIDA STATUTES*, TO LANDSCAPE PROFESSIONAL'S DUTY TO PROVIDE PUBLIC RECORDS RELATING TO THIS CONTRACT, CONTACT THE CUSTODIAN OF PUBLIC RECORDS AT (561) 630-4922, 2501A BURNS ROAD, PALM BEACH GARDENS, FLOROIDA 33410, AHOLLAND@SDSINC.ORG.

13. CONFLICTS OF INTEREST. The Landscape Professional shall bear the responsibility for acting in the District's best interests, shall avoid any conflicts of interest and shall abide by all applicable ethical canons and professional standards relating to conflicts of interest.

14. SUBCONTRACTORS. The Landscape Professional may subcontract portions of the services, subject to the terms of this Agreement and subject to the prior written consent of the District, which may be withheld for any or no reason. Without in any way limiting any terms and conditions set forth in this Agreement, all subcontractors of Landscape Professional shall be deemed to have made all of the representations and warranties of Landscape Professional set

forth herein and shall be subject to any and all obligations of Landscape Professional hereunder. Prior to any subcontractor providing any services, Landscape Professional shall obtain from each subcontractor its written consent to and acknowledgment of the terms of this Agreement. Landscape Professional shall be responsible for all acts or omissions of any subcontractors.

15. INDEPENDENT CONTRACTOR. The District and the Landscape Professional agree and acknowledge that the Landscape Professional shall serve as an independent contractor of the District. Neither the Landscape Professional nor employees of the Landscape Professional, if any, are employees of the District under the meaning or application of any federal or state unemployment, insurance laws, or any other potentially applicable laws. The Landscape Professional agrees to assume all liabilities or obligations by any one or more of such laws with respect to employees of the Landscape Professional, if any, in the performance of this Agreement. The Landscape Professional shall not have any authority to assume or create any obligation, express or implied, on behalf of the District and the Landscape Professional shall have no authority to represent as agent, employee, or in any other capacity the District unless set forth differently herein or authorized by vote of the Board.

16. THIRD PARTIES. Nothing in the Agreement shall inure to the benefit of any third party for the purpose of allowing any claim which would otherwise be barred by operation of law.

17. CONTROLLING LAW. The Landscape Professional and the District agree that this Agreement shall be controlled and governed by the laws of the State of Florida. Venue for any action arising under this Agreement shall be in the State Courts located in Collier County, Florida.

18. ASSIGNMENT. Neither the District nor the Landscape Professional shall assign, sublet, or transfer any rights under or interest in this Agreement without the express written consent of the other, and any purported assignment without such written consent is void.

19. TERMINATION. The District may terminate this Agreement for cause immediately upon notice to Landscape Professional. The District or the Landscape Professional may terminate this Agreement without cause upon thirty (30) days written notice. At such time as the Landscape Professional receives notification of the intent of the District to terminate the contract, the Landscape Professional shall not perform any further services unless directed to do so in writing by the District. In the event of any termination or breach of any kind, the Landscape Professional shall not be entitled to consequential damages of any kind (including but not limited to lost profits), but instead the Landscape Professional's sole remedy will be to recover payment for services rendered to the date of the notice of termination, subject to any offsets.

20. RECOVERY OF COSTS AND FEES. In the event either the District or Contractor is required to enforce this Agreement by court proceedings or otherwise, then the substantially prevailing party shall be entitled to recover from the other party all costs incurred, including reasonable attorneys' fees, paralegal fees, and expert witness fees and costs for trial, alternative dispute resolution, or appellate proceedings.

21. AMENDMENTS. Amendments to and waivers of the provisions contained in this Agreement may be made only by an instrument in writing which is executed by both of the parties hereto and formally approved by the Board.

22. ARM'S LENGTH TRANSACTION. This Agreement has been negotiated fully between the Parties as an arm's length transaction. The Parties participated fully in the preparation of this Agreement with the assistance of their respective counsel. In the case of a dispute concerning the interpretation of any provision of this Agreement, the Parties are each deemed to have drafted, chosen, and selected the language, and any doubtful language will not be interpreted or construed against any party.

23. HEADINGS FOR CONVENIENCE ONLY. The descriptive headings in this Agreement are for convenience only and shall neither control nor affect the meaning or construction of any of the provisions of this Agreement.

24. ENTIRE AGREEMENT. This instrument shall constitute the final and complete expression of the agreement between the Parties relating to the subject matter of this Agreement.

25. EXHIBIT. To the extent of any conflict between this Agreement and **Exhibit A**, this Agreement shall control.

26. NOTICES. All notices, requests, consents and other communications hereunder (the "Notices") shall be in writing and shall be delivered, mailed by First Class Mail, postage prepaid, or telecopied to the parties, as follows:

A. If to Professional: Outside Productions, Inc.
5644 Tavilla Circle, Suite 207
Naples, Florida 34110
Attn: _____

B. If to District: Ave Maria Stewardship Community District
2501A Burns Road
Palm Beach Gardens, Florida 33410
Attn: District Manager

With a copy to: Kutak Rock LLP
107 West College Avenue
Tallahassee, Florida 32301
Attn: District Counsel

Except as otherwise provided in this Agreement, any Notice shall be deemed received only upon actual delivery at the address set forth above. Notices delivered after 5:00 p.m. (at the place of delivery) or on a non-business day, shall be deemed received on the next business day. If any time for giving Notice contained in this Agreement would otherwise expire on a non-business

day, the Notice period shall be extended to the next succeeding business day. Saturdays, Sundays, and legal holidays recognized by the United States government shall not be regarded as business days. Counsel for the District and counsel for the Landscape Professional may deliver Notice on behalf of the District and the Landscape Professional. Any party or other person to whom Notices are to be sent or copied may notify the other parties and addressees of any change in name or address to which Notices shall be sent by providing the same on five (5) day's written notice to the parties and addressees set forth herein.

27. INDIVIDUAL LIABILITY OF DESIGN PROFESSIONALS. UNDER THIS AGREEMENT, AND SUBJECT TO THE REQUIREMENTS OF SECTION 558.0035, FLORIDA STATUTES, WHICH REQUIREMENTS ARE EXPRESSLY INCORPORATED HEREIN, AN INDIVIDUAL EMPLOYEE OR AGENT MAY NOT BE HELD INDIVIDUALLY LIABLE FOR NEGLIGENCE.

28. E-VERIFY. Landscape Professional shall comply with and perform all applicable provisions of Section 448.095, *Florida Statutes*. Accordingly, beginning January 1, 2021, to the extent required by Florida Statute, Landscape Professional shall register with and use the United States Department of Homeland Security's E-Verify system to verify the work authorization status of all newly hired employees. The District may terminate this Agreement immediately for cause if there is a good faith belief that the Landscape Professional has knowingly violated Section 448.091, *Florida Statutes*.

If the Landscape Professional anticipates entering into agreements with a subcontractor for the Services, Landscape Professional will not enter into the subcontractor agreement without first receiving an affidavit from the subcontractor regarding compliance with Section 448.095, *Florida Statutes*, and stating that the subcontractor does not employ, contract with, or subcontract with an unauthorized alien. Landscape Professional shall maintain a copy of such affidavit for the duration of the agreement and provide a copy to the District upon request.

In the event that the District has a good faith belief that a subcontractor has knowingly violated Section 448.095, *Florida Statutes*, but the Landscape Professional has otherwise complied with its obligations hereunder, the District shall promptly notify the Landscape Professional. The Landscape Professional agrees to immediately terminate the agreement with the subcontractor upon notice from the District. Further, absent such notification from the District, the Landscape Professional or any subcontractor who has a good faith belief that a person or entity with which it is contracting has knowingly violated s. 448.09(1), *Florida Statutes*, shall promptly terminate its agreement with such person or entity.

By entering into this Agreement, the Landscape Professional represents that no public employer has terminated a contract with the Landscape Professional under Section 448.095(2)(c), *Florida Statutes*, within the year immediately preceding the date of this Agreement.

29. COMPLIANCE WITH SECTION 20.055, *FLORIDA STATUTES*. The Contractor agrees to comply with Section 20.055(5), *Florida Statutes*, to cooperate with the

inspector general in any investigation, audit, inspection, review, or hearing pursuant such section and to incorporate in all subcontracts the obligation to comply with Section 20.055(5), *Florida Statutes*.

30. STATEMENT REGARDING CHAPTER 287 REQUIREMENTS. Contractor acknowledges that, in addition to all Laws and Regulations that apply to this Agreement, the following provisions of Florida law (the "Public Integrity Laws") apply to this Agreement:

A. Section 287.133, *Florida Statutes*, titled *Public entity crime; denial or revocation of the right to transact business with public entities*;
B. Section 287.134, *Florida Statutes*, titled *Discrimination; denial or revocation of the right to transact business with public entities*;
C. Section 287.135, *Florida Statutes*, titled *Prohibition against contracting with scrutinized companies*;
D. Section 287.137, *Florida Statutes*, titled *Antitrust violations; denial or revocation of the right to transact business with public entities; denial of economic benefits*; and
E. Section 287.138, *Florida Statutes*, titled *Contracting with entities of foreign countries of concern prohibited*.

Contractor acknowledges that the Public Integrity Laws prohibit entities that meet certain criteria from bidding on or entering into or renewing a contract with governmental entities, including with the District (the "Prohibited Criteria").

Contractor acknowledges that the District may terminate this Agreement if the Contractor is found to have met the Prohibited Criteria or violated the Public Integrity Laws.

Contractor certifies that in entering into this Agreement, neither it nor any of its officers, directors, executives, partners, shareholders, employees, members, or agents who are active in the management of the entity, nor any affiliate of the entity, meets any of the Prohibited Criteria, and in the event such status changes, Contractor shall immediately notify the District. By entering into this Agreement, Contractor agrees that any renewal or extension of this Contract shall be deemed a recertification of such status.

31. ANTI-HUMAN TRAFFICKING STATEMENT. The Contractor does not use coercion for labor or services as defined in Section 787.06, *Florida Statutes*, and the Contractor has complied, and agrees to comply, with the provisions of Section 787.06, *Florida Statutes.*

[remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement the day and year first above written.

Attest:	**AVE MARIA STEWARDSHIP COMMUNITY DISTRICT**
_____	_____
Assistant Secretary / Secretary	Chairperson / Vice Chairperson, Board of Supervisors
	OUTSIDE PRODUCTIONS, INC.
_____	_____
Witness	By: _____
	Its: _____

Exhibit A: Scope of Services

Exhibit A

Scope of Services

OPI
5644 Tavilla Circle, Suite 207
Naples, FL 34110
opidesign.net
239-390-1334

Landscape Architectural Professional Services Proposal and Agreement

September 4, 2025, REV October 3, 2025

Ave Maria Entry Concepts (107-25)
Ave Maria Stewardship Community District
Attn: Allyson Holland PE
5072 Annonciation Circle, Suite 218-219
Ave Maria, FL 34142
Email: aholland@sdsinc.org

It is our understanding that we will provide landscape architectural design services for the project known as the **Ave Maria main entry off Oil Well Road, Ave Maria, Collier County, Florida.**

The Scope of Services and Design Fee listed below are valid for 30 days from the date of this contract. Revisions requested by the Client that substantially change the project scope, boundaries, architecture, or introduce new design elements may require renegotiation of this contract in its entirety. Unless otherwise noted, cost estimating/bidding to be done by others. Upon Client request, One (1) original of each Deliverable Item specifically listed below will be made available for pickup at our office, and is included in the Fee. Additional copies requested by the Client will be billed according to OPI's Standard General Conditions for Professional Services Contracts (Attachment 'A').

Scope of Services:

TASK 0: General Project Coordination

- Perform One (1) Initial Site Visit to observe and document existing site conditions and project context.
- Format Client-provided base map* in AutoCAD for use in our Deliverable drawings.
  ** It is assumed that there are digital house plans and a boundary/topographic survey available for use in preparing a scaled base drawing in AutoCAD.*
- Communicate with Client and Design Team as needed, including telephone calls and email correspondence. Fee does not include Meetings or Site Visits not listed above.

TASK 1: Conceptual Design

1.1: Prepare Conceptual Design for Landscape Elements such as:

a) Entry Sign Concepts
   a. Prepare 2 options for 2 different looks for the min entry signs at Ave Maria considering:
      i. Alternates for the Oak trees (one option to consider leaving the Oaks)
      ii. Alternates for the existing water features
         1. Simpler more reliable features
         2. Options to create interest in lieu of water (tile work, stone or other materials, etc)

iii. Alternates to the actual sign face and sign copy for better visibility from the roadway
iv. Research and consider the possibility and option to making the signs taller
    1. Research Collier County sign ordinance
v. All of the above options to consider possible alternate materials, colors, details, etc.

1.2: Prepare Conceptual Entry Sign Support Graphics:

a) Prepare supporting graphics to back up and demonstrate the ideas proposed in Task 1.1. Graphics to be color elevations and or 3D models of the proposed concepts
    a. Materials and finishes are shown conceptually to communicate design intent. Renderings are artistic depictions for illustration, not exact representations.
    b. One revision is included to update the model based on Client feedback

1.3: Reference Images: Depicting relevant Hardscape (i.e. stucco, tile, stone, metal work, etc) and Planting Materials and Styles for Client review.

1.4: One (1) Conceptual Design Presentation Meeting with Client. Additional Meetings, if required/requested by Client, to be billed on an hourly basis.

1.5: One (1) Conceptual Revision and One (1) Meeting included to address Client comments. Additional Revisions/Meetings, if required/requested by Client, to be billed on an hourly basis.

1.6: Opinion of Construction Costs: Prepare an Opinion of Construction Costs (OPC) based on the revised concept utilizing past bid information, consultation with local sign and fountain contractors, etc. Note: the cost information is not a bid but simply an "estimate" of costs. Final costs to be determined after CD's are prepared and competitive bids take place.

Task 1 Deliverables:

- 2 conceptual design options each with 1-2 support graphics (color virtual image).
- All drawings provided in digital PDF Format.
- 11" x 17" and 24" x 36" Size Color Conceptual Design Sets with Reference Images

TASK 2: Design Development

Not Applicable

TASK 3: Hardscape Plans (Contract Documents)

Not Applicable

TASK 4: Softscape Plans (Contract Documents)

Not Applicable

Project Meetings (Billed Hourly):
In addition to Meetings listed above, and upon Client Request, OPI will attend in-person Meetings, participate in scheduled Conference Calls, and perform Site Visits. This Task will be billed hourly, per OPI standard hourly rates. Travel time, if required, will be included in Meeting Fee.

The following Optional Tasks are Not Included in this Contract, but are available Upon Client Request, and provided here for informational purposes.

OPTIONAL TASK A: Additional Revisions (Upon Client Request)
If additional revisions to the project Deliverables are requested/required after Client Approval, this Optional Task will be billed hourly, per OPI Standard Hourly Rates.

OPTIONAL TASK B: Optional 3-Dimensional Digital Model (Upon Client Request)
3-D Digital Model: A computer-generated study model showing spatial relationships between structures (e.g., house) and landscape elements in the Schematic Design. Materials and finishes are shown conceptually to communicate design intent. Renderings are artistic depictions for illustration, not exact representations. One revision is included to update the model based on Client feedback

NOTE: SEE ATTACHMENT "A" AS PART OF THIS AGREEMENT:
STANDARD GENERAL CONDITIONS FOR PROFESSIONAL SERVICES

Design Fees*: The fees listed below are subject to OPI's Standard General Conditions for Professional Services Contracts. **See Attachment 'A'.**

FEE SCHEDULE		
TASK 0	GENERAL PROJECT COORDINATION	$1,500.00
TASK 1.1	CONCEPTUAL DESIGN	$6,000.00
TASK 1.2	CONCEPT SUPPORT GRAPHICS	$5,000.00
TASK 1.6	OPINION OF COSTS (Hourly-Not to Exceed)	$2,500.00
TASK 2	DESIGN DEVELOPMENT	NA
TASK 3	HARDSCAPE PLANS (CONTRACT DOCUMENTS)	NA
TASK 4	SOFTSCAPE PLANS (CONTRACT DOCUMENTS)	NA
OPTIONAL TASKS NOT IN AGREEMENT: SEE BELOW		
PROJECT REVISIONS AND MEETINGS IN ADDITION TO LISTED ABOVE		Hourly
TOTAL FOR THIS AGREEMENT: $15,000.00 (plus Hourly Tasks and Reimbursables)		

Deposit required to initiate Design Process: Not Required (waived)**
**Deposit to be credited toward final Contract Documents Invoice(s).

Please note:
Design Fees are billed upon Task completion. Invoiced Fees are due upon receipt. Subsequent Tasks will not be commenced without receipt of amount due

OPI 2025 Standard Hourly Rates*

Principal Landscape Architect	$200/hour
Senior Project Manager	$180/hour
Project Manager/Design Technician	$150/hour
Administrative Support	$ 50/hour

**Design Fees are based upon 2025 OPI Standard Hourly Rates, which are subject to change every calendar year. Fees listed above assume that all phases will commence in a timely manner as the previous phases are completed. If significant delays are encountered, OPI reserves the right to modify Fees in accordance with Standard Hourly Rates for the current calendar year.*

We appreciate the opportunity to be a part of your design team.

Sincerely,



Patrick Trefz, ASLA
Founding Principal, President

for Ave Maria Stewardship Community District

_____
Date:

Invoices will be emailed to the following address: aholland@sdsinc.org

Ave Maria

Stewardship Community District

MEMORANDUM

To: Board of Supervisors

From: Allyson Holland, P.E., District Manager

Date: October 6, 2025

Board Meeting Date: October 14, 2025

SUBJECT

Consider authorizing staff to publish notices on a "publicly accessible website" as an alternative to a publication in print newspaper.

STAFF RECOMMENDATION

Staff recommends the Board of Supervisors authorize staff to publish notices on a "publicly accessible website" as an alternative to a publication in print newspaper.

GENERAL INFORMATION

House Bill 7049 passed during the 2022 legislative session and was signed by the Governor. Among the changes within the Bill, a new section 50.0311 Florida Statutes, allows for notices to publish on a "publicly accessible website" as an alternative to a publication in print newspaper.

Since enactment of the legislation, counties have been working on methods of implementation. Staff confirmed that the Collier County official website qualifies as a publicly accessible website. Publication of notices via publicly accessible websites is available for most legally required notices commonly provided by special districts including, but not limited to establishment hearing notices, budget and assessment hearing notices, meeting notices, rulemaking notices, and request for proposals/bid notices. The Ave Maria Stewardship Community District has determined that the cost of publishing on the publicly accessible website is substantially less than the cost to publish in a newspaper. Collier County is currently not charging for publishing on their website. However, staff has been advised that once they have a system in place, the fee will be $50/notice and each District will be invoiced monthly. There is also a plan to have the ability for Collier County to accept an online credit card payment, which will incur an additional service fee (usually less than 5%). The District currently pays $425 for one publication in the Naples Daily News. The Public Hearing notices can cost over $5,000.

Staff respectfully requests approval by the Board to authorize the District to allow notices to publish legal notices as required for the District on Collier County's official website as an alternative to a publication in print newspaper, in accordance with section 50.0311 Florida Statutes. Should the Board approve this website publication, staff will comply with the required administrative actions including but not limited to including a link to the legal notices on the District's website, and providing the required newspaper annual notice that the District provides

notices on the Collier County website and provide additional information regarding how residents may receive legal notices.

PROCUREMENT REVIEW

Not applicable.

DISTRICT ENGINEER REVIEW

Not applicable.

DISTRICT LEGAL COUNSEL REVIEW

The District Legal Counsel has reviewed and approved the publication process for legal form and sufficiency.

FUNDING REVIEW

Funding legal advertisements is included in the FY25/26 Adopted Operating & Maintenance Budget.

KUTAKROCK

Kutak Rock LLP - Tallahassee
107 W. College Ave., Tallahassee, FL 32301

MEMORANDUM

RE: LEGAL NOTICES VIA PUBLICLY ACCESSIBLE WEBSITE

FROM: KUTAK ROCK LLP

DATE: JULY 20, 2022

HB 7049 passed during the regular 2022 legislative session and was signed by the Governor (codified in Chapter 2022-103, Laws of Florida). The bulk of these changes are in Chapter 50, Florida Statutes, including section 50.011, F.S. The changes require that notices that fall under the broad section of public notice publication requirements be reviewed for the updated requirements and options. Among these, the new section 50.0311, F.S., allows for notices to publish on a "publicly accessible website" as an alternative to a publication in print newspaper. The full text of section 50.0311, F.S. is enclosed as **Exhibit A**. Below applies a summary of the key provisions of this new option to noticing procedures for special districts. For specific questions, please consult your Kutak attorney.

Effective Date: The law takes effect January 1, 2023.

Which websites qualify as a publicly accessible website? Publicly accessible website means either:

- County's official website; or
- Other private website designated by the county for the publication of legal notices

Note that not all websites (including some general publications' websites) will qualify as a publicly accessible website. It is important to note that there is currently no uniform guidance on how a special district may obtain access to a county's official website or confirm which private websites have been designated by the counties for the publication of legal notices. Thus, viability for publishing legal notices on a website should be assessed on a district to district, county to county basis as different jurisdictions start to get familiar with this new option. It is also possible that each counties will adopt its own rules, policies or procedures to address some of these outstanding questions prior to the date the law takes effect.

What types of notices can be published on a website? Publication of notices via publicly accessible websites is available for most legally required notices including, but not limited to:

- Establishment hearing notices pursuant to amended section 190.001(1)(d), F.S.
- Budget and assessment hearing notices pursuant to Chapters 170, 190 and 197, F.S.
- District board of supervisors' meeting notices
- Rulemaking notices pursuant to Chapter 120
- Request for Proposals/bid notices

Which districts can publish on a website? All special districts intending to publish legal notices on a publicly accessible website must first determine the following:

- Cost of publishing on a website must be less than the cost to publish in a newspaper
- Notices must be published in a publicly accessible website **in each county within which the district boundaries** are located
- If a district is located in a county with a population of less than 160,000 persons, it must first hold a public hearing to determine that its residents have sufficient access to the internet by broadband service and publishing on a website will not unreasonably restrict public access (note – for a district spanning two counties, the 160,000 population test will be applied to the county with at least 75% of the district's population)

As reported by the 2020 U.S. Census, approximately half of Florida counties have a population of less than 160,000. Thus, it is important for district managers to confirm the current county population for each district.

If a district is publishing notices on a website, are there additional requirements?

- ***Form of Notice*** – In addition to the specific legal requirements of a particular notice, website notices must be in a searchable form and include the date of the publication.
- ***Additional Notice & Registry of Recipients*** – If a district uses a publicly accessible website, the district must also give notice in a newspaper at least annually that property owners and residents may receive legal notices from the district by first class mail or email upon registering with the district. The district must maintain a registry of such requests.
- ***Notice of Bidding*** - If a publicly available website is used for notice of bidding, bids must be able to be submitted electronically.
- ***District Website*** - If a district publishes legal notices on a publicly accessible website, a link to legal notices must be conspicuously placed on the district's website homepage (in addition to a link on the publicly accessible website's homepage).

Are there other changes from this legislation affecting a district's noticing procedures if the district is still publishing in a newspaper?

- The criteria for which newspapers can be used for print publication generally reverts back to pre-2021 requirements. If a district changed the newspaper where it printed notices, district managers should review the new criteria to be sure the newspaper of choice is still eligible.
- The statutory form affidavit for proof of publication was also revised.

What now?

First, evaluate what notices are currently published by the district and in what places. Determine costs and whether the current newspaper is still eligible for such notices.

Second, confirm with the applicable county to ascertain whether its website will meet the criteria for publication and what arrangements it will have for notices from other jurisdictions, including costs or charges.

Third, don’t forget that in a county with population of less than 160,000, the district has to determine internet accessibility of residents.

Fourth, don’t be surprised if in the 2023 session, this law is again the subject of discussion and debate!

EXHIBIT A

50.0311 Publication of advertisements and public notices on a publicly accessible website and governmental access channels.—

(1) For purposes of this chapter, the term "governmental agency" means a county, municipality, school board, or other unit of local government or political subdivision in this state.

(2) For purposes of notices and advertisements required under s. 50.011, the term "publicly accessible website" means a county's official website or other private website designated by the county for the publication of legal notices and advertisements that is accessible via the Internet. All advertisements and public notices published on a website as provided in this chapter must be in searchable form and indicate the date on which the advertisement or public notice was first published on the website.

(3) A governmental agency may use the publicly accessible website of the county in which it lies to publish legally required advertisements and public notices if the cost of publishing advertisements and public notices on such website is less than the cost of publishing advertisements and public notices in a newspaper.

(4) A governmental agency with at least 75 percent of its population located within a county with a population of fewer than 160,000 may use a publicly accessible website to publish legally required advertisements and public notices only if the governing body of the governmental agency, at a public hearing that has been noticed in a newspaper as provided in this chapter, determines that the residents of the governmental agency have sufficient access to the Internet by broadband service, as defined in s. 364.02, or by any other means, such that publishing advertisements and public notices on a publicly accessible website will not unreasonably restrict public access.

(5) A special district spanning the geographic boundaries of more than one county that satisfies the criteria for publishing and chooses to publish legally required advertisements and public notices on a publicly accessible website must publish such advertisements and public notices on the publicly accessible website of each county it spans. For purposes of this subsection, the term "special district" has the same meaning as in s. 189.012.

(6) A governmental agency that uses a publicly accessible website to publish legally required advertisements and public notices shall provide notice at least once per year in a newspaper of general circulation or another publication that is mailed or delivered to all residents and property owners throughout the government's jurisdiction, indicating that property owners and residents may receive legally required advertisements and public notices from the governmental agency by first-class mail or e-mail upon registering their name and address or e-mail address with the governmental agency. The governmental agency shall maintain a registry of names, addresses, and e-mail addresses of property owners and residents who have requested in writing that they receive legally required advertisements and public notices from the governmental agency by first-class mail or e-mail.

(7) A link to advertisements and public notices published on a publicly accessible website shall be conspicuously placed:

(a) On the website's homepage or on a page accessible through a direct link from the homepage.

(b) On the homepage of the website of each governmental agency publishing notices on the publicly accessible website or on a page accessible through a direct link from the homepage.

(8) A governmental agency that has a governmental access channel authorized under s. 610.109 may also include on its governmental access channel a summary of all advertisements and public notices that are published on a publicly accessible website.

(9) A public bid advertisement made by a governmental agency on a publicly accessible website must include a method to accept electronic bids.

Effective January 1, 2023

Verona Walk Community Development District
Notice of Publishing Legally Required Advertisements and Public Notices on Collier County's Designated Publicly Accessible Website

Notice of hereby given pursuant to Section 50.0311(6), Florida Statutes, that Verona Walk Community Development District (the "District") intends to utilize Collier County's designated publicly accessible website to publish legally required advertisements and public notices. Legal advertisements and public notices will be posted at: https://notices/collierclerk.com/. The District's utilization of Collier County's designated publicly accessible website shall begin on June 27, 2025. In accordance with Section 50.0311(6), Florida Statutes, property owners and residents within the District may receive legally required advertisements and public notices from the District by first-class mail or email upon registering their name and address or email address with the District Manager of the District. Registration for the receipt of legally required advertisements and public notices may be done by contacting the District Manager at Special District Services, Inc., The Oaks Center, 2501A Burns Road, Palm Beach Gardens, Florida 33410, by calling (561) 630-4922 or by email at kmeneely@sdsinc.org

Kathleen Meneely
District Manager

Verona Walk Community Development District

PUBLISH: NAPLES DAILY NEWS 06/20/25

Ave Maria Stewardship Community District
Expenditures
October 2024 through August 2025

	Oct 24 - Aug 25	24/25 Budget	$ Over Budget	% of Budget
Expenditures				
01-1130 · Payroll Tax Expense	443.70	734.00	-290.30	60.45%
01-1131 · Supervisor Fees	5,800.00	9,600.00	-3,800.00	60.42%
01-1310 · Engineering	58,866.85	90,000.00	-31,133.15	65.41%
01-1311 · Management Fees	64,166.63	70,000.00	-5,833.37	91.67%
01-1313 · Website Management	2,291.63	2,500.00	-208.37	91.67%
01-1314 · District Manager - on site	256,666.63	280,000.00	-23,333.37	91.67%
01-1315 · Legal Fees	81,307.33	100,000.00	-18,692.67	81.31%
01-1320 · Audit Fees	18,300.00	18,300.00	0.00	100.0%
01-1330 · Arbitrage Rebate Fee	3,250.00	3,900.00	-650.00	83.33%
01-1440 · Rents & Leases	735.00	1,000.00	-265.00	73.5%
01-1441 · Travel & Lodging	7,685.43	10,000.00	-2,314.57	76.85%
01-1450 · Insurance	105,369.20	120,000.00	-14,630.80	87.81%
01-1480 · Legal Advertisements	10,916.00	8,000.00	2,916.00	136.45%
01-1512 · Miscellaneous	25,928.17	10,000.00	15,928.17	259.28%
01-1513 · Postage and Delivery	4,459.25	3,000.00	1,459.25	148.64%
01-1514 · Office Supplies	6,467.38	3,500.00	2,967.38	184.78%
01-1540 · Dues, License & Subscriptions	175.00	500.00	-325.00	35.0%
01-1541 · Misc Filing, Notices, etc.	0.00	500.00	-500.00	0.0%
01-1733 · Trustee Fees	47,443.63	40,000.00	7,443.63	118.61%
01-1734 · Continuing Disclosure Fee	10,000.00	12,000.00	-2,000.00	83.33%
01-1735 · Assessment Roll	0.00	25,000.00	-25,000.00	0.0%
01-1801 · Landscaping - Miscellaneous	5,765.00	0.00	5,765.00	100.0%
01-1808 · Irrigation Repair	247,203.02	205,000.00	42,203.02	120.59%
01-1813 · Storm Cleanup - Electric	0.00	26,250.00	-26,250.00	0.0%
01-1814 · Storm Cleanup	0.00	60,000.00	-60,000.00	0.0%
01-1815 · Miscellaneous Maintenance	77,048.86	75,000.00	2,048.86	102.73%
01-1816 · Electric-Streetlights,Landscape	117,938.62	150,000.00	-32,061.38	78.63%
01-1817 · Maintenance Street Sweeping	8,700.00	30,000.00	-21,300.00	29.0%
01-1818 · Striping & Traffic Markings	226,307.00	250,000.00	-23,693.00	90.52%
01-1819 · Street Light Maintenance	114,908.69	140,000.00	-25,091.31	82.08%

Ave Maria Stewardship Community District
Expenditures
October 2024 through August 2025

	Oct 24 - Aug 25	24/25 Budget	$ Over Budget	% of Budget
01-1820 · Maint Sidewalk/Curb Repairs	46,820.44	200,000.00	-153,179.56	23.41%
01-1830 · Maintenance Contracts	725,387.70	729,793.00	-4,405.30	99.4%
01-1831 · Tree Trimming	117,363.58	160,000.00	-42,636.42	73.35%
01-1832 · Storm Cleanup - Landscaping	15,212.50	26,250.00	-11,037.50	57.95%
01-1833 · Plant Replacement	212,361.16	200,000.00	12,361.16	106.18%
01-1834 · Mulch	106,148.00	150,000.00	-43,852.00	70.77%
01-1839 · Entry Feature/Near Well Water	8,351.96	5,500.00	2,851.96	151.85%
01-1841 · Maintenance Irrigation Water	91,032.82	93,713.00	-2,680.18	97.14%
01-1842 · Maint Fountain/Repair	27,363.17	50,000.00	-22,636.83	54.73%
01-1843 · Maintenance Rodent Control	18,225.00	25,000.00	-6,775.00	72.9%
01-1844 · Maint Equipment Repair	340.32	8,400.00	-8,059.68	4.05%
01-1845 · Maint Signage Repair	24,538.00	20,000.00	4,538.00	122.69%
01-1846 · Maint Storm Drain Cleaning	31,023.21	52,500.00	-21,476.79	59.09%
01-1847 · Mnt Drainage/Lke Mnt/Littorals	106,888.93	81,113.00	25,775.93	131.78%
01-1848 · Maintenance Aerators	0.00	2,100.00	-2,100.00	0.0%
01-1850 · Maint-Preserve Maintenance	77,463.00	64,890.00	12,573.00	119.38%
01-1853 · Maintenance Small Tools	3,121.45	7,500.00	-4,378.55	41.62%
01-1854 · Maint Miscellaneous Repairs	7,479.60	30,000.00	-22,520.40	24.93%
01-1855 · Maint Vehicle Lease/Fuel/Repair	4,238.15	35,000.00	-30,761.85	12.11%
01-1859 · Maint-Administrative Supplies	2,100.00	0.00	2,100.00	100.0%
01-1863 · Maint Base Management Fee	21,120.00	23,000.00	-1,880.00	91.83%
01-1867 · Asset Management & Software	196,437.99	139,000.00	57,437.99	141.32%
01-1869 · Operations Team Salaries	403,334.37	462,000.00	-58,665.63	87.3%
01-1871 · Verizon - Internet	1,928.96	0.00	1,928.96	100.0%
01-1872 · Pressure Washing	65,442.00	60,000.00	5,442.00	109.07%
01-1890 · Maint-Reserve Fund	0.00	27,500.00	-27,500.00	0.0%
01-1891 · Maint Contingency	11,750.00	15,000.00	-3,250.00	78.33%
01-1892 · Public Safety Projects	78,929.39	250,000.00	-171,070.61	31.57%
01-1893 · Capital Asset Purchase	0.00	110,000.00	-110,000.00	0.0%
511.319 · Methodology Rprt	2,500.00	0.00	2,500.00	100.0%
Total Expenditures	**3,915,044.72**	4,773,043.00	-857,998.28	82.02%